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THE PRESIDENTIAL CAMPAIGN, with its numerous uncertainties, is no doubt having a depressing influence upon the business interests of the country. This is the more pronounced for the reason that there are at the present time no absorbing questions in politics other than economic ones. In former days the questions relating to the settlement of the country, the distribution of lands, the slavery question, the war, and the numerous collateral disputes arising from them, distracted attention from economic conditions or at least divided attention regarding them. Moreover, the resources of the nation were less developed and there was a fresher field for enterprise in all directions.

Since the principles on which the Government is to be conducted are in a more settled state—the slavery matter adjusted and the rehabilitation of the South fairly accomplished—the thoughts of men, ever active, are directed more and more to the ordinary conditions of life. The accumulation and distribution of wealth are now the subjects that lie at the base of all political agitation. The majority, struggling to better their fortunes, are examining with more or less intelligence the conditions under which they are struggling, and are seeking to make these conditions easier and more advantageous.

The questions in regard to the tariff and the currency, the latter involving the standard of value, the temperance and other so-called moral questions, all derive their interest from this point of view.

There is no distinction between the two great parties in respect to their objects and the promises they rely on for popularity. Each of them seeks to gain votes by holding forth hopes of ameliorating the condition of the masses of the people. The Republican party promises to do this by supporting the principle of protection. The Democratic by cheapening the articles of consumption by admitting foreign products more freely. The populists by cheapening the dollar. Just now the doctrine of raising wages by protection seems to be more acceptable than the more indirect method of cheapening the

products for which wages are expended. It is much more easy and natural for the average man to think himself fortunate when his nominal income increases, and unfortunate when it remains stationary or decreases. He is accustomed to count in dollars, and if a certain number of dollars received do not enable him to satisfactorily meet his expense he is favorable to any change that seems to make it probable that the number of dollars he receives will increase. The effect of cheapening products, upon the expenditure of income, is harder to take advantage of and harder to appreciate. If the income remains the same the majority of men are apt to consume more as the articles of consumption cheapen, and if the income tends to nominally diminish even if it buys as much as it did before, the effect is depressing. The mind reverts to the former larger amount received in dollars and the diminution is regarded as absolute loss, while the decrease in the price of products cuts no figure. A rise in nominal wages, even if the purchasing power of the income is not increased, gives a sensation of augmenting wealth to the wage-earner.

It is the idea, which ought to be true in every case, ingrained in the minds of the mass of citizens, that the abstract dollar is a fixed and unchangeable standard of value, that is the most effective court of appeal when the demagogue seeks to enforce his currency fallacy. The nominal dollar whatever it may be stamped on is the standard of the masses. Let a sufficient authority such as the United States Treasury call anything a dollar, and it is at once accepted. The subtle influences of depreciation or appreciation in purchasing power are, and always will be, beyond the perceptions of the mass of mankind. The only criterion of good or bad fortune to the average man is the number of passable dollars he receives.

Therefore in a government ruled by majorities, when economic questions become the subjects of party dispute, the business world, that minority of the nation who do study and understand the true relations of financial and economic questions, are necessarily in a state of doubt and suspense, while the restless populace, in search of relief from real or imaginary burdens, turn blindly first in one direction and then in another, eagerly following the doctrines of the newest political gospel if it but promises a maximum of reward with a minimum of effort. This manifestation of public fickleness has been strikingly illustrated in the popular elections of recent years. A well-known economist has said that the year 1892 was especially noted for the fact that never before had the wages and comforts of the masses of the people reached so high a point as then prevailed in the United States, but indifferent to this fact, which was apparent even to the unthinking, the people overthrew the party in power and almost revolutionized the economic policy of the Government. With the first

opportunity, however, for expressing their regret at this course, they did so in the most emphatic manner. Each of these violent political changes was but an exhibition of the prevailing discontent.

It is unfortunate that the business interests of the country should be subject to the uncertainties that arise from this instability of public opinion on questions of economic policy, but after all the ultimate reliance for safety is upon the men who are finally chosen to conduct the administration of the Government, regardless of their promises to those who elect them. When these men seem to be reckless of all consequences and likely to carry out the mistaken wishes of a blinded and deceived populace, then the business world naturally stands paralyzed, or only endeavors to discount the future. Enterprise is stifled and capital lies inert.

It is believed, however, that in the heat of political contest the daily press magnify the dangers that may arise from the election of the opposing candidate, and that by representations, naturally exaggerated to secure victory, the business situation is much aggravated. The probability is that the asseverations as to the danger to business interests of the country in the election of this or the other candidate, are often the cause of the depression they deplore. The business world will learn in time that very few of the evils prophesied by the partisan or independent press in the heat of a political contest ever materialize. They ought to learn that a large part of the ejaculatory conjurations of evil that appear in the papers are mere theatrical properties necessary to carry on the campaign.

Unless the people of the United States consent to change their form of government, elections will constantly recur with the usual exaggerated campaign statements as to the dangers of electing opposing candidates. The business world must endeavor to get over the habit of being frightened into a dumb ague fit, that is worse than the active chill of a panic, with every election that takes place. Formerly, when the questions of free soil and slavery occupied the attention of politicians, business got along very well through many exciting campaigns and canvasses. Now that economic questions are the order of the day, although they seem to impinge more on business, a few years more experience will show that elections and meetings of legislatures are not to be taken too seriously by the business community. It will be found on examination that often the fear of panic, like that of death, "lies most in apprehension."

THE EXPORTATION OF GOLD, as has been intimated heretofore in the MAGAZINE, is likely to continue at intervals until some improvement is made in the currency laws.

Other nations appreciate the value of the gold standard to the development of their resources and industries even if a large number of people in the United States do not. They are struggling to increase the stocks of gold which give strength and stability to their currency systems. Naturally they turn to this country when they wish to increase their supply because it is more easily procured here than anywhere else. This country is in the first place a large producer of gold and in the second place has a large stock on hand, the accumulation of fortunate conditions for a long period preceding the panic of 1893. Then the currency system of the United States under its present laws, requiring as it does the recurring issue of bonds to maintain the gold reserve, places the means in the hands of foreign countries to withdraw such gold as they require whenever they may desire.

In England and France, in Russia and Austria and in other countries of the same rank as the United States, means are taken to protect their gold reserves from all drafts except those necessary to pay trade balances. The gold reserves of these countries are treated very much the same as the gold reserves of the New York Clearing-House banks. It was recently announced that the gold belonging to the associated banks had been transferred to the vaults of the new clearing-house building, there to lie untouched perhaps for years, but all the while forming the basis and safeguard of the daily enormous clearings, which regulate the business of the whole country. This gold is owned by the several banks and each holds certificates of deposit for the amount owned. When the clearings are each day settled and the balances are announced, the payments are made by the transfer of the deposit certificates from the debtor to the creditor banks. In a similar manner settlements in the trade going on between the nations of Europe are made, with the exception that the system has not yet reached the simplicity of the certificate system.

Balances between nations are still paid by the actual transfer of gold from one to the other, but the system has reached the point among the nations of Europe that no gold is drawn from their reserves unless to pay trade balances that cannot be settled by bills of exchange or in any other way. The United States is in the same situation as these nations in regard to trade balances, and gold in her case as in theirs would have to be exported when no other means of payment existed, but if our currency system were regulated properly, all gold exports could usually be reduced to an amount required to meet these legitimate trade balances, with such further amount as represented the surplus product of the mines which it was not necessary to retain. But with a redundant paper currency which has a tendency to raise the prices of the interest-bearing securities of the Government, there is a temptation to build up a trade in the money and securities. For-

eign capitalists see constant opportunities to make premiums by buying and selling American securities of all kinds. The redundant currency, accumulating in so enormous a money centre as New York, undergoes fluctuations of value not apparent in any premium between the paper and gold but in the rates at which money for speculation can be obtained from the banks. When money is easy securities naturally go up a few points. Capitalists watching the market then sell. When money becomes more difficult to obtain then the prices of securities fall and the same men buy them back. The profits may not be large, but they are constant.

This business is not peculiar of course to foreign capitalists, but the profits of American speculators remain at home while those of foreigners go abroad in the shape of gold. The gold goes out of the Government's gold reserve. In ordinary times the process is not a rapid one, but there is a continual drain which after a time becomes noticeable, and as soon as this stage is reached uneasy symptoms of distrust arise, which increase the fluctuations in the market and the consequent speculation until by degrees the depletion of the reserve reaches the danger point and a new sale of bonds to replenish the Treasury becomes necessary. Then the very gold drawn away by degrees is returned to the Government and the process is repeated. Of course the fluctuation in prices is not so great since the Treasury has retained and not reissued over one hundred millions of legal-tender notes, and the drain has not yet affected the reserve to any important extent; but this means of depleting the gold in the country will always exist until the redundancy of our paper currency is reduced.

SECURITY FOR INVESTED CAPITAL, which requires not only the return of a certain fixed income upon the investment but also assurance of the safety of the principal, is one of the chief reasons for the continued demand that the gold standard shall be maintained. During the past quarter of a century there has been an enormous accumulation of wealth, and despite all assertions to the contrary the surplus wealth, particularly in this country, is more generally distributed amongst the masses of the people than ever before. Therefore the demand for monetary stability is not confined to a small class of capitalists, but is supported by all those who have a surplus to invest, and the number of these is constantly growing.

The whole tendency of modern times is toward accuracy and stability of methods. In all branches of scientific, literary, theological or socialistic inquiry, the aim is to simplify matters as far as possible. The introduction of the metric system of weights and measures and of decimal denominations of money are steps taken in accordance with

this idea of simplicity. The aim is to shorten and reduce all forms of calculation so that there can be no advantage taken of the ignorance or carelessness of the mass of mankind by the superior cunning of the few.

It is certain that in no other class of transactions does any complication of methods cause more losses and gains than in financial ones. The so-called bimetallic standard, with the uncertain fluctuations of the relative value of gold and silver, whenever it has been tried, has resulted in loss to the mass of the community for the benefit of the bullion dealers.

The exportation of the gold coins of the United States from 1791 to 1837, due to the undervaluation of gold in the bimetallic system then prevailing, and of the silver coins after 1837, are instances of this. Either the exportation of silver or gold money always marked the period during which the French mints were open to the free coinage of both metals at a fixed ratio of fifteen and one-half to one.

Incidentally this apparently unpreventable alternate process going on whenever a bimetallic standard is in active operation, affects all investments in the country having such a standard. They are always payable in the metal which happens to be cheapest. The very essence of a modern investment is certainty of payment in some form of money. The more stable the form of money the better the investment. Whatever other people may think, even if they were the majority, the investors of capital, even though they should be a minority, believe that gold coin is the most stable standard of value, and other things being equal they will in preference buy securities which are the most certain to be paid principal and interest in gold.

The securities of different nations, of England, France, Russia, Austria, the United States and other countries, take rank in the markets according to the observations made by investors on the general character for honesty of these nations and the disposition and ability of their governments to enforce obligations. They observe also all symptoms of change either for the better or the worse. The resources and productions of a country may be potentially great and varied, but if the government is unsettled, investment of capital in that country is retarded. A wild country like Africa is better for an investor than one having a feeble or capricious administration. Where a government has a settled financial policy such a policy is of inestimable value to its own people. Investors know what they can calculate upon and there is a freedom from fluctuation in the price of securities tempting to change.

The rulers of most of the leading nations well understand the advantage of a settled policy upon the most approved standard of value. Russia and Austria under imperial rule know how desirable

it is to attract foreign investment. It is of the greatest importance for the development of their resources. Each of these countries adheres in principle to the gold standard although Russia uses paper money for her interior circulation. She is accumulating a large stock of gold to give the public confidence in her intentions. Certainty of principle, even if there is a suspension of specie payments, is of more advantage in attracting investment of foreign capital than actual specie payments coupled with uncertainty in regard to the future maintenance of the standard. The United States, having the gold standard in operation and with all its money exchangeable for gold coin, is to-day in a worse condition for attracting foreign capital than Russia, using paper money at a discount. This is because the latter has a government that adheres in principle to the gold standard and further is known or believed to be a government not liable to change. The United States on the contrary has in its form of government a great element of uncertainty. It is not known how long the adherence to the existing gold standard will continue. The political parties make the currency a political question, and there is no question upon which it is easier to deceive the voters who make up the majorities who finally control elections.

The agitation in favor of silver has shown a persistency and strength that is discouraging. Though there is no prospect that the country will ever adopt the ideas of the sixteen to one silver party, the continued agitation in behalf of such a policy will repel the investment of foreign capital and tend to make values uncertain. Despite the apparent hopelessness of the cause this agitation is likely to continue for some time. It feeds and fattens upon the very condition of depression that it engenders. It is in this way self-sustaining.

All governments into which the popular vote enters are liable to have their credit affected by popular agitation of the money question. As has been repeatedly said the question of the money standard is as much one of pure science as the measuring an arc of the meridian or the building of a modern battle-ship. To settle it by a popular vote after a political campaign is like voting upon the length of the arc, or building an armored ship with votes.

The fallacy most tempting to the public is that the lack of money common to the majority of men is due to the defect of the standard or that the latter has anything to do with it. It is so easy to make a great many voters think that cheapening the standard will make money plenty in their individual pockets.

It is this unsettled condition of the political future that causes the hesitation to invest foreign capital in the United States, and emphasizes the difficulties of the time. There are questions that under our democratic form of government have been removed from the domain

of popular agitation and permanently settled by being fixed in the Constitution. The question of personal liberty is one, that of slavery is another. If the standard could be similarly settled it would give the greatest financial relief. But before this can be done the course of popular agitation will have to be fully run. As in the case of slavery a costly and bloody war was required to place its prohibition in the Constitution, it may be that the country will have to endure a series of financial disasters before the secure and permanent settlement of the standard is effected.

THE GROWTH OF ORGANIZATIONS, including clubs, associations, corporations and various combinations for financial, social, political, charitable and numerous other purposes, seems to be on the increase among the people of the United States. It is almost impossible to meet an American citizen of voting age, and many who have not yet reached it, who does not belong to some organization of the kind mentioned.

What are the causes of this tendency, and will not some inquiry into it reveal the uses as well as the alleged abuses which spring from it? It is possible that such an inquiry will show that even the system of bosses in politics so much inveighed against has its usefulness and reason for being, and that these associations of voters, which the bosses handle for their own purposes and alleged individual profit, are institutions arising from actual necessities and wants of the masses of our citizens, resulting from defects in our government and laws.

To illustrate what is meant by this suggestion, it may be premised that in all governments that are too weak or imperfect to do justice to the individual citizen who has no protection by reason of his wealth or his class privileges, associations for mutual protection are sure to spring up. For instance the government of China is weak and unable to afford exact justice between man and man within its vast dominion, and as a result the celebrated Chinese private companies, or associations of Chinese for the purpose of securing protection for their members or their servants, were formed.

HENRY GEORGE says: "Arising probably from the fact that for ages the political institutions of China have been so far gone on the path of decadence as to compel extra legal association for the protection of individual rights and the enforcement of individual obligations, the Chinese show a peculiar aptitude for secret associations and the maintainance of guilds resembling those trade and mercantile guilds so strong in Europe during the middle ages."

The individual Chinaman is as a rule too poor to protect himself

under a weak and decadent government, and he joins a company as a member or binds himself to it as a servant. Thenceforward the company looks after his rights and redresses his wrongs. It protects him in the courts and helps him to employment, and buries him when he dies.

Is it not a realization of the powerlessness of the individual citizen, without other property than his labor, who in the aggregate form the mass of population of our great cities in the United States, that is encouraging the formation of so many associations for mutual protection?

If the matter is looked into closely it will be found that the political associations in New York city, for instance, hold out as the chief inducement for attracting members a protection in various ways which no man of the class could hope to secure for himself. The boss or leader of the association is expected to see that all his followers have according to their several abilities a decent chance for employment. If they get into scrapes or are arrested for alleged crime it is the business of the boss to see that he has friends on hand to cheer him and lawyers to defend him. Under the institutions of a democratic form of government, the boss increases his power to aid his followers by acquiring all the influence he can in the legislative and executive departments and in the courts. He can in return for his protective influence control all the votes of his followers. To secure greater power the bosses combine and aid each other. They by degrees put their followers in various positions where they can have their aid when necessary and thus for the poor and feeble there is gradually built up a system by which they can secure their rights and adjust their wrongs. Thus there gradually grows up a government within a government by which the defects and faults of the legal government are remedied.

There thus seems to be the same reason for the formation of associations among the masses of the people in our great cities as among the population of China. The abuses which grow out of this system are no doubt at times very great, but the benefits are probably very considerable also.

Of course the ideal of a government is one under which each citizen as a unit can obtain employment, be protected in his rights and have his wrongs redressed, by simple application to the proper authorities which theoretically exist for such purpose. But the successful working of such a government depends upon the equality and ability and means of its citizens. Such equality of citizens can never actually exist, and in consequence the inferior individual is always at a disadvantage and can never secure his rights without association with others of his class. Lawyers who would hesitate to take a client

who could not pay fees and expenses will descant on the beautiful and exact justice to be obtained under the laws of the land.

From the bosses who organize and protect individual citizens to the bosses who virtually control corporations and legislatures is but another stage of development. Financial corporations though apparently strong are in many ways outside of their own business weak and clumsy. They are creatures of the laws, controlled by law and liable to be destroyed by law. A legislature under pretense of just taxation can render them unprofitable or can create rivals who absorb their business. The popular cry against corporations makes them seem fair game to legislators who regard profit from their public position as a means of sustaining their power.

Everything tends to become systematized after a time. At first corporations were liable to "strikes" by individual legislators. This was unendurable. No one could tell the beginning or the end. The legislators were like the marauders who infested the Scotch highlands who worked independently of each other and drove off the cattle and plundered the goods of the lowland farmers. The same farms would be plundered again and again; others escaped entirely. There was no system about it. But at last the plundered farmers entered into an agreement with the powerful "Rob Roy," who agreed to repress the ardor of the other marauders for a regular stipend. Of this Rob retained a large share and divided the remaining blackmail among his lesser followers and other plunderers. So the farmers knew just what tax they had to pay and were able to calculate on something certain.

The corporations, like the Scotch farmers, found a Rob Roy who could control the legislative marauders. He in turn, like his Scotch prototype, used the systematized blackmail to increase his power and to better enable to keep his followers in leash.

Does it not plainly appear that these manifestations so apparently abnormal, of bosses who control associations of men and deliver their votes, and of bosses who control legislatures and deliver their votes, are really natural developments from the imperfections of the form of government and the imperfections of human nature?

It is easy to talk in a highly spiritual manner of how things ought to be and of reforms that will lift up and glorify the whole community, but how are these things going to last in the face of the necessities of weak and poverty-stricken humanity? It is, as "Becky Sharp" remarked, very easy to be good on five thousand pounds a year.

Perhaps the best remedy would be to subject the bosses to a process of higher education, by which they might be enabled to instruct their followers in all the amenities of life and teach them that to vote

for the highest good of the whole of the community would most greatly benefit themselves. But if such a course of treatment were prescribed for the ordinary boss, "will he speak soft words unto thee?"

THE BANKERS' ASSOCIATIONS of the several States and the American Bankers' Association are now better organized for satisfactory work than they have ever been before. This organization has been a slow and gradual process and it has had to await in its development the education of a large number of the bankers themselves, not education in the ordinary sense, but an education as to the influence they should exert, and the proper manner of applying this influence.

As a class bankers naturally pride themselves on their conservatism, but by a great many this term was understood in much too narrow a sense. They confined it too strictly to their methods of business, and to not interfering with politics or any outside matters whatever. Conservatism in its broadest and best sense means the preservation of all that is good and valuable and the rejection of and opposition to all that is destructive and injurious. By giving too narrow a meaning to the word many bankers seem to lose all sympathy with every other activity of life, and hold their ideas down to the petty routine of their business. From this misconception of the term arose the disinclination which was formerly manifested to affiliate to any extent with other bankers, and later when associations began to be formed to take any action to influence legislation. This last aversion to take action to influence the action of State and national legislatures was due in some measure also to a sense of weakness, arising from the knowledge that they were as individual voters in the minority, increased by the disuse of their natural powers outside of their immediate business.

But with the growth of associations and the consequent interchange of opinion at the conventions of these bodies there has undoubtedly awakened a sense of confidence in united action. Although the associations had accomplished no more than this up to this time they have well proved a reason for their existence. They are now prepared to do something when an opportunity arises. And this opportunity is at hand. The presidential campaign of the summer will undoubtedly be fought upon financial issues mainly. Sound money and finance will be the burning questions, and if the bankers' associations take action, and interest their members in taking action, on the side of sound money and sound financial laws, they can accomplish more in one summer than in their whole previous history.

The American Bankers' association should through its executive council take action to call the attention of all the State associations to the critical nature of this campaign. The council should draw up

a list of suggestions as to the necessity of inducing all its members to range themselves on the side of sound monetary principles and in their several places, as opportunity offers, exert their influence as citizens to educate those around them and help them to detect and reject financial heresies. This can be done regardless of party, as many of the members of both political parties need light on these subjects.

The Executive Council of the American Bankers' Association is in a position and has the ability to draw up a paper which if distributed among its own members and those of the State associations will arm them to meet and overthrow many of the misrepresentations as to monetary subjects sure to be made on the stump. They can also caution the bankers throughout the United States in the manner indicated to be on the lookout for forgeries of circulars purporting to emanate from the bankers. These have been used with great effect by populist leaders. One of them was run to earth by the American Bankers' Association. If such methods of slandering the banks and prejudicing the minds of the voters against them are used, as they probably will be, in the coming campaign, the associations can greatly benefit their interest by watching for and duly scotching them.

While the forgery of a check or draft injures one bank, the forgery of a circular representing the banker as a confessed enemy of the whole people, as a conspiring robber of business interests, causes an impression that injures the whole banking community. It prejudices every bank in the courts and in the halls of legislation. If two or three of such forgeries could be detected and their authors suitably punished and disgraced, people heretofore deceived would open their eyes. The detective system of the American Bankers' Association, acting on information from members scattered all over the States, could no doubt discover and punish these detestable slanders upon the banking business. With active argument for open foes and a sharp stick after the snakes in the grass, the bankers can do more to soften popular prejudice that prevents currency legislation than by a thousand resolutions in convention.

THE UNITED STATES SENATE may hope to further injure the national credit by the bill providing that in the future no bonds shall be issued except by consent of Congress, but it is a mistaken hope. It is not possible for the Senate, as now constituted, to injure anything, not even itself, for it has touched the lowest limit of public contempt. Fortunately the Executive and the House of Representatives can be depended upon to prevent any such foolish legislation, which could never be enacted in opposition to President CLEVELAND and Speaker REED, the latter sustained by a large anti-free-silver majority.

THE GRESHAM LAW IN THE UNITED STATES.

SIR THOMAS GRESHAM, 1696.—"*When two sorts of coin are current in the same nation of like value by denomination but not intrinsically* [i. e., in market value], *that which has the least value will be current and the other as much as possible will be hoarded*" [or melted down or exported].

That the poorer or less valuable coin or paper representative of the money of account in any country will in ordinary circulation among the people drive out the superior or more valuable, has become one of the axioms of finance, and is known as the Gresham law, after Sir Thomas Gresham, a goldsmith and merchant of great renown in the reign of Queen Elizabeth, who first announced the principle to English-speaking peoples. The principle had before Gresham's time been laid down by Copernicus, the great astronomer, and no doubt by other observers in still earlier times.

The truth of this financial principle is nowhere more strikingly confirmed than in the history of the United States. In colonial times and during the Revolutionary War, the paper money issued by the general courts of the colonies and by the Continental Congress drove all the specie, whether of gold or silver, out of circulation. After the adoption of the Constitution, Hamilton, as Secretary of the Treasury, endeavored, by establishing a national bank and by regulating the coinage, to secure a good circulating medium, but by an error in his calculations he slightly undervalued gold in his coinage. The consequence was that during the period from 1791 to 1837, as long as the original mint laws continued in force, no gold coin would remain in the country. The entire coin circulation was silver, very largely consisting of half-dollar pieces. The notes of the first Bank of the United States, and of the State banks cotemporary with it, were redeemable at all times in coin, and the circulation, paper and silver, was in very good condition until the expiration of the charter of the bank mentioned in 1811. The absence of gold coins was the only criticism that could be made on the circulation of this period, and this was due to the working of the Gresham law.

After 1811, however, there were organized great numbers of State banks which issued circulation to fill the vacuum caused by the withdrawal of the notes of the Bank of the United States. The issues of such a number of banks were in many cases made recklessly, and even apart from the suspension of specie payments consequent on the War of 1812, these excessive and in many cases ill-secured issues caused a general depreciation of the paper money as compared with the silver coins which formed the entire specie circulation. The consequence was that no silver was in common circulation. All of it was hoarded or kept in the bank vaults. Shinplasters were issued for change, and the country had to depend for its ordinary transactions upon an inferior paper currency. Even when specie payments were resumed, silver was extremely scarce, although it could be procured at the banks. Gold coins were exported as fast as they were turned out by the mints, and

such foreign gold as came from Mexico and the West Indies shared the same fate. Bank paper, much of it very uncertain as to its redemption, filled the channels of circulation.

The second Bank of the United States, chartered in 1816, attempted to remedy this difficulty by degrees. It imported silver from abroad to insure the redemption of its own notes, and it used considerable pressure upon the State banks throughout the country in order to make them keep their notes within some bounds. In this way it aroused the hostility of all the State banks, and subsequently suffered from their attacks during the controversy with President Jackson about the renewal of its charter.

For several years prior to 1837 notice was taken of the continued exportation of gold from the country and the impossibility of retaining any of it in circulation. People at that time had not lost the desire to handle coins, nor was there the great preference for paper money on account of its convenience that is so prominent in modern times.

In 1830 a report was made by the Secretary of the Treasury, Mr. Ingham, in which he treated the subject of the disappearance of gold very exhaustively and pointed out the reason, viz., that the five and ten dollar gold pieces, though nominally equal in value to five and ten silver dollars respectively, in reality contained gold that was worth more than the silver in those dollars.

It was not until 1837, however, that an Act was passed to secure the retention of gold coins in circulation. In that year Congress diminished the amount of gold in the gold coins. It is said that they were bound to have gold whether they had silver or not, but whether purposely or not, they reduced the gold in the gold coins to too great an extent. The Gresham law immediately began to work in the opposite direction and silver being now slightly undervalued would not remain in the country. At this period all the silver coins, halves, quarters, dimes, half-dimes, as well as dollars, were a full legal tender and all contained a full proportionate weight of silver. The result was that fractional silver and the dollars as well were exported from the country. The only specie was gold, and great inconvenience was endured from lack of small change. At the same time the charter of the second Bank of the United States expired and was not renewed. The result, as in 1811, was seen in excessive issues of State bank notes. The gold coin remained in the country as the only specie, but the channels of circulation were usurped and choked by paper money of all denominations, and gold coins were seldom seen. They were chiefly in the possession of the banks that continued to redeem their notes. The Gresham law worked out its well-known principle in making the usual discrimination among the notes of the banks. A sound solvent bank ready at all times to pay in specie without delay or discount could not keep its notes in circulation. As soon as they were issued they were gathered up and either sent in for redemption or hoarded. The sharp bankers took advantage of this fact, and placed their redemption offices in distant and inconvenient localities. The notes that remained in the hands of the people and with which the ordinary business of the country was performed were those which were at some degree of discount.

The history of Geo. Smith's bank, the main office of which was established in Milwaukee, at that date a distant and almost inaccessible settlement, is an illustration of how a shrewd banker took advantage of the Gresham principle.

This bank issued notes to the extent of nearly two millions of dollars, redeemable *at par* at the head office in Milwaukee. In Chicago, Buffalo, New York, and other principal points branch offices were established. At these branch offices the notes would be redeemed in specie, but at such discount as the market would bear. This discount was usually slight, but on so large an amount of notes it was a constant and sure source of profit to the bankers. The redeemed notes were immediately put in circulation again. No one in business in the chief cities when they got any of Smith's money would as a rule think of sending it for redemption to inaccessible Milwaukee. The risk and cost of so doing were greater than the discount suffered to obtain redemption on the spot. But how did this work with the circulation of solvent Chicago banks, that redeemed at par in specie at their offices in Chicago? Of course those who wanted specie would rather gather up the Chicago bank notes and get it without paying a discount for it whenever they could. So the Chicago bank notes were redeemed as fast as issued while Smith's money filled the channels of circulation.

There were many banks whose notes were much worse than those of Smith's bank. As long as the discount was not too great they passed from hand to hand, and in the localities where they circulated they drove out the better bank notes. Of course when they became so bad that no one would take them they ceased to be money at all and escaped from the operation of the Gresham law. The bank currency of this period, with the notes of the best banks run out by those of inferior banks, and these last by the notes of banks in still worse credit, reminds one of Peter Pindar's rhyme in satirical imitation of works on natural history—

> "Great fleas 'tis said have smaller fleas
> Upon their backs to bite 'em;
> These smaller fleas have lesser fleas,
> And so *ad infinitum*."

Of course the notes of no one State bank were in sufficient quantity to occupy the whole field, and the struggle of extermination went on in every State, county, city and township. From the year 1837 the people of the United States, through the workings of the Gresham law, lost all use of silver and had very little but the most inferior bank paper for which they had to pay smartly in discounts. Shinplasters were issued in all shapes and sizes which were more difficult of redemption than the full dollar denominations. The people in general seem to be able to stand a good deal of inferiority in their money, but when it came to small shinplasters the thing got unendurable. The loss to the holders was of course enormous in the aggregate for the reason that the loss to each separate individual was so small. No sane man was likely to run into the next county to redeem a three-cent shinplaster that was redeemable on its face only when presented in sums of three dollars.

In 1853, therefore, Congress took the small change question into consideration and provided for our present system of silver fractional currency. Its principle by virtue of which it remains in the country is a modification of the Gresham law. The silver in our fractional coins, the half-dollar, quarter and dime, is less than the proportional amount contained in the full standard silver dollar. Thus the weight of pure silver in the standard dollar is 371.25 grains, the weight of pure silver in two half-dollars, four quarters or ten dimes is 347.22 grains only. Fractional silver is therefore inferior as money to silver

dollars or to gold coin. If the Gresham law were not therefore modified by the circumstance that the issue of these coins was limited and by their exchange and redemption, and their limited legal-tender quality, they would drive all other specie out of the channels of circulation. A modified inferiority therefore accomplished the purpose, and since the adoption of the law of 1853, silver change has remained in the country except during the suspension of specie payments after December, 1861. Then the silver fractional currency, made inferior on purpose was, strange to say, driven out by something inferior to itself, viz., irredeemable paper. The silver change existing in 1861 and 1862, took a flight into Canada where it became so abundant as to be a nuisance, in its turn driving out the Canadian silver money of the same class.

The suspension of specie payments in 1861, continuing during the war and until 1879, caused all gold and fractional silver coin to disappear before the greenback and the State bank currency of the time. In New York, the great centre of our foreign trade, there still lingered a supply of gold necessary to pay duties and the balances of our foreign trade. It was however the foot-ball of the greenback, as the fluctuations of the premium mark conclusively show.

These conditions continued until the resumption of specie payments in 1879. January 1, 1879, the specie available for resumption purpose was chiefly gold. The only full legal-tender silver was the few silver dollars coined under the Act of February, 1878, and the trade dollars, originally intended to be exported to China, had unexpectedly turned up in this country. For several years after 1879 gold came freely to the United States from abroad, and it appeared in common circulation to a much larger extent than was ever known in the history of the country.

The continued coinage of silver dollars and the concurring increase of silver certificates, gradually drove back gold to the centres where it was used for the special purposes of the Treasury and for the payment of foreign balances, until to-day very little gold coin appears in ordinary receipts and payments. The silver dollar itself did not appear in circulation very generally except to the extent that it was required as a minor denomination of money. This comparative scarcity of the silver dollar was not due to the effect of the Gresham law but to the existence of its astral body the silver certificate. As has already been remarked the people of the United States, always accustomed to paper money, appreciate its convenience and other things being equal prefer it to coin; and there certainly can be no case where the superior convenience of the paper representative in comparison with the coin represented is more marked than that of the silver certificate and the silver dollar. But the Gresham law has always shown its force and continues to show it in the discrimination made between the silver certificate and the other forms of paper money now issued in the United States. Of all the payments and receipts throughout the country the largest proportion is consummated in silver certificates. Legal-tender and Treasury notes, although nearly equalling the aggregate amount of silver certificates, have been for several years becoming very scarce until now they are comparatively rare in ordinary transactions completed in money. The legal tenders, Treasury notes and National bank notes are the superior kind of money because gold can be immediately procured for them, and they retreat before the inferior silver certificate.

It is a common piece of political cant to recite that one dollar should be as good as any other dollar and then not to recognize the inferiority of the

silver certificate, which if it were not self-evident from its incapability of immediate conversion into gold, would be proved by its driving all other forms of paper money out of common circulation. When one dollar is as good as any other dollar thay will circulate side by side in proportionately equal quantities.

The workings of the Gresham law have thus been traced through the successive phases of our financial history. It only remains to give a sketch of the man who first formulated this principle among the English-speaking people. He was born in 1519, and was the son of a leading London merchant. He had a liberal education but served an apprenticeship to the mercantile business. Afterwards he went to the Low Countries and attended to financial business there for Henry the Eighth and his successors Edward and Mary. He also served Elizabeth in the same capacity, but in her reign returned to London and passed the remainder of his life there. He is said to have been one of the earliest English merchants who traded to the East Indies and accumulated great wealth. On one occasion, however, he miscalculated the date on which his ships would return and was placed in temporary embarrassment. One day when walking, much cast down, in the Exchange in Lombard street a sailor met him and gave him the information that two of his ships had arrived; he also gave him a box containing diamonds and pearls as an earnest of the richness of their cargoes. In 1578 he entertained Queen Elizabeth at his residence in a magnificent manner. The Queen admired the house and surroundings with the exception of a walled court-yard. Gresham had this demolished during a night so that in the morning the Queen had no longer anything to criticise. He founded the Royal Exchange of London. The first stone was laid on June 7, 1566, and the building was opened by Queen Elizabeth in person, January 23, 1571. The following is the account of the ceremony:

"The Queen's Majesty, attended with her nobility, came from her house at the Strand, called Somerset House, and entered the city through Temple Bar, through Fleet street, Chepe, and so by the North side of the Burse, through Threadneedle street, to Sir Thomas Gresham's house in Bishopgate street, where she dined. After dinner Her Majesty returned by Cornhill, entered the Burse on the South side, and after she had viewed every part thereof above the ground, especially the pawn, which was richly furnished with all sorts of the finest wares in the city, she caused the same Burse, by a herald and trumpet, to be called the Royal Exchange, and so to be called thenceforth and not otherwise."

This is quite interesting in view of the recent opening of the new building of the New York Clearing-House Association. The ceremonies in each case invite comparison.

Sir Thomas Gresham also founded Gresham College, London. By his counsel Elizabeth was induced to apply to her own subjects instead of foreigners for loans. Among other traditions illustrative of his great wealth is one of a wager with the Spanish Ambassador that Queen Elizabeth had subjects who expended at one meal as much as the daily income of the King of Spain. To win the wager Gresham powdered a pearl worth £15,000 and drank it in a glass of wine to the Queen's health. He died in 1579 and the bulk of his wealth, it is related, was found to be in gold chains. Gresham was a type of that class from whom the term merchant prince is derived.

BANKING LAW DEPARTMENT

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

NATIONAL BANK—REPUDIATION OF SUBSCRIPTION TO STOCK.

United States Circuit Court of Appeals, Eighth Circuit, December, 1895.

NEWTON NATIONAL BANK, *et al. vs.* NEWBEGIN.

A stockholder who has been induced by fraudulent representations to subscribe for stock in a National bank will not necessarily be precluded from repudiating such subscription by reason of the insolvency of the bank, if he has exercised due diligence in discovering the fraud, and has acted promptly after such discovery.

This was an action brought by Henry Newbegin against the Newton National Bank, of Newton, Kansas, to recover the sum of $6,683.60, which the plaintiff had paid into the bank on his subscription to a proposed increase of the capital stock from $100,000 to $200,000, which subscription he alleged had been procured from him by the fraudulent representations of the Cashier of the bank. The false and fraudulent representations were conceded. The bank and its Receiver contended, however, that the plaintiff could not recover for two reasons: first, because the plaintiff was not diligent in discovering the fraud that had been practiced, and was not sufficiently prompt in rescinding his subscription after discovering the fraud; and, second, because the insolvency of the bank was a bar to recovery for the fraud practiced upon the plaintiff.

Upon the trial the jury returned a verdict in the plaintiff's favor for the full amount claimed.

It was held that the trial court properly submitted to the jury the question whether or not the plaintiff had exercised due diligence. The other facts are sufficiently stated in the opinion.

Before Caldwell, Sanborn and Thayer, circuit judges.

SANBORN, *J.* (omitting part of the opinion): A more important question to be next considered is whether the circuit court should have directed a verdict for the defendants on the ground that the insolvency of the defendant bank, occurring before the suit was filed, precluded the plaintiff from rescinding his stock subscription.

It has become the settled rule in England, since the decision in Oakes *vs.* Turquand, Law Rep. 2 H. L. 325, 344, that a suit to rescind a stock subscription on the ground of fraud cannot be maintained by a stockholder, no matter what diligence he may have shown, after proceedings have been taken to liquidate the affairs of the corporation on the ground of its insolvency, inasmuch as the rights of creditors of the corporation, both as against the corpor-

ation and those who are registered shareholders, then become superior to the rights of the defrauded shareholder. (*Stone* vs. *City and County Bank*, 3 C. P. Division, 282, 307; *Wright's Case*, L. R. 7 Ch. 60; *Kent* vs. *Freehold Land & Brickmaking Co.* L. R. 3 Chan. App. 493; Thompson's Commentaries on the Law of Corporations, Secs. 1439, 1441; Cook on Stock and Stockholders, Sec. 163.)

In this country there are some cases in which a stockholder's right to rescind his subscription, after the invention of proceedings in bankruptcy, or after the insolvency of the corporation, has been denied; but as Mr. Thompson well remarks in his Commentaries on the Law of Corporations, Sec. 1449, it does not appear in any of the cases that the denial of the right to rescind was grounded exclusively on the fact that proceedings in bankruptcy had been instituted, or that the corporation had become insolvent. (*Farrar* vs. *Walker, Assignee*, 3 Dillon, 506; 8 Fed. Cases, 1076; *Upton, Assignee* vs. *Tribilcock*, 91 U. S. 45; *Ogilvie* vs. *Knox Insurance Co.* 22 Howard 380, 391; *Michener* vs. *Payson*, 17 Fed. Cases, 261; *Duffield* vs. *Barnum Wire & Iron Works*, 64 Mich. 293; *Turner* vs. *Granger's Life and Health Insurance Co.* 65 Georgia, 649; *Ruggles* vs. *Brock*, 6 Hun, 164; *Hurd* vs. *Kelly*, 78 N. Y. 588; *Howard* vs. *Turner*, 26 Atlantic Rep. 753.)

In all of these cases the evidence showed that there had either been some lack of diligence on the part of the stockholder in discovering the fraud of which he complained, or unreasonable delay in asserting his rights after the discovery of the fraud, or active participation in the management of the corporation, or that debts had been contracted by the corporation subsequent to the subscription, which either gave to corporate creditors superior equitable rights, or estopped the shareholder, as against a corporate creditor, from asserting that he was not a shareholder.

The question whether a stockholder should be permitted to rescind his subscription on the ground of fraud after the insolvency of the company, is attended with much doubt and difficulty, because of the peculiar relation which a shareholder sustains to the creditors of the company. In the case of Upton *vs.* Englehart (3 Dillon, 496, 505), Judge Dillon, while discussing this subject, pointed out that the unbending English rule above referred to was influenced, in a measure, by the "Companies Act" (25 and 26 Vict. Ch. 89), which makes provision for a "register of stockholders" to which the public have access, and that as no similar register of stockholders is ordinarily kept in the United States, the English decisions holding that the commencement of a proceeding to wind up a company is, in itself, a bar to a suit for rescission, are not strictly applicable to the conditions which prevail here. He concluded the discussion of the question as follows: "I am inclined to the opinion that if a company has fraudulently misrepresented or concealed material facts, and thus drawn an innocent person into the purchase of stock, he at the time being guilty of no want of reasonable caution and judgment and afterwards being guilty of no laches in discovering the fraud, and he thereupon, without delay, notifies the company that he repudiates the contract and offers to rescind the purchase, these facts concurring, I am inclined to the opinion that the bankruptcy of the company subsequently happening will not enable the assignee to insist that the purchase of stock is binding upon him."

There are obvious reasons why a shareholder of a corporation should not

be released from his subscription to its capital stock after the insolvency of the company, and particularly after a proceeding has been inaugurated to liquidate its affairs, unless the case is one in which the stockholder has exercised due diligence, and in which no facts exist upon which corporate creditors can reasonably predicate an estoppel. When a corporation becomes bankrupt, the temptation to lay aside the garb of a stockholder on one pretense or another, and to assume the role of a creditor, is very strong, and all attempts of that kind should be viewed with suspicion. If a considerable period of time has elapsed since the subscription was made, if the subscriber has actively participated in the management of the affairs of the corporation, if there has been any want of diligence on the part of the stockholder, either in discovering the alleged fraud or in taking steps to rescind when the fraud was discovered, and above all, if any considerable amount of corporate indebtedness has been created since the subscription was made which is outstanding and unpaid—in all of these cases the right to rescind should be denied where the attempt is not made until the corporation becomes insolvent. But if none of these conditions exist, and the proof of the alleged fraud is clear, we think that a stockholder should be permitted to rescind his subscription as well after as before the company ceases to be a going concern. There is certainly much force in the view which has sometimes been taken by eminent judges that when a person has been inveigled into making a stock subscription by representations that were clearly false and fraudulent, he should be entitled to rescind his subscription, even after the insolvency of the company, under the same circumstances that would entitle him to rescind a contract of a different nature—that is to say, by proof of due diligence in discovering the fraud and of prompt action after it was discovered. (*Upton* vs. *Tribilcock*, *supra*, pp. 55, 56; *Duffield* vs. *Barnum Wire and Iron Works*, 31 N. W. Rep. 310, 316; see also *Florida Land Improvement Company* vs. *Merrill*, 2 U. S. App. 434; 2 C. C. A. 629.)

The case in hand, however, does not require us to go that length, as the facts are peculiar and exceptional. In the present instance the fraud of the defendant bank, whereby the plaintiff Newbegin was induced to become a subscriber to its increased stock is conceded. He lived a long distance from where the bank was located, and took no part, after becoming a stockholder, in the management of its affairs. He remained utterly ignorant of the fraud that had been practiced until the defendant bank closed its doors for the first time on November 25, 1890, whereupon he immediately repudiated his subscription as having been induced by fraud, and gave notice to that effect, both to the bank and to the other stockholders. As herefore stated, he declined to join in the subsequent proceedings to reorganize the bank with a reduced capital, but at the request of the other stockholders, surrendered his shares for cancellation, that they might be able to carry out the plan of reorganization, doing so, however, upon the distinct understanding that such action on his part should not prejudice his rights. Moreover, the testimony shows that the creditors of the bank, who were such on November 25, 1890, accepted from the reorganized bank in settlement of their claims twenty-five per cent. thereof, payable in cash on September 1, 1891, and certificates from the bank for the residue thereof, which certificates were made payable in equal installments in six, twelve and eighteen months from and after September 1, 1891. There is nothing in the present record to show that these

certificates were not paid as they matured, prior to the second failure on December 15, 1892; and in any event it appears that these certificates for the old indebtedness were voluntarily accepted by the creditors from the reorganized bank with full knowledge of the attitude that the plaintiff had assumed and then occupied.

We think, therefore, that the present record fails to disclose a state of facts or circumstances which is sufficient to bar the plaintiff's right to maintain an action for the rescission of his stock subscription. It must be borne in mind that the action was brought after the bank had been reorganized, and when it was doing business as a solvent and going concern. Besides, the only creditors of the bank who, in any aspect of the case, are entitled to raise the question now under consideration are those creditors, if there are any, who were such when the bank first failed on November 25, 1890; and those creditors, as it seems, voluntarily elected to take the obligations of the reorganized bank in payment of their respective demands, with full knowledge of the plaintiff's present claim, and full knowledge of the fact that he would insist upon being treated as a depositor, rather than as a stockholder. By taking such action, we think that they have waived whatever right they may have had when the bank first closed its doors to insist that the plaintiff should be treated as a stockholder.

LIEN—NOTES DEPOSITED FOR COLLECTION.

Supreme Court of Arkansas, March 28, 1896.

COCKRILL *vs.* JOYCE, *et al.*

A bank has a general lien upon notes of its customer deposited for collection.

The fact that one of the reasons for making such deposit is to enable the bank to make a good showing to the bank examiner is an additional reason why the customer should not be permitted to withdraw the notes without paying his debt to the bank.

This was a petition by J. E. Joyce & Co. against S. R. Cockrill, as Receiver of the First National Bank of Little Rock, to recover certain notes. The other facts are sufficiently stated in the opinion.

RIDDICK, *J.* (omitting part of the opinion):

The question in this case is whether the Receiver of the bank has the right to hold the notes in controversy for the payment of the balance due it from the McCarthy & Joyce Company. There is conflict in the testimony as to whether the notes were delivered to the bank for collection, or to be held as collateral security. The Cashier of the bank testified that the notes were delivered as collateral to secure indebtedness of the McCarthy & Joyce Company to the bank.

On the other hand, the bookkeeper and Secretary of the company, who delivered the notes to the Cashier of the bank, testified that they were delivered for collection. He said that the Cashier of the bank called at their office and asked "what notes they had," saying that the bank examiner would be there shortly, and he wanted to make a good showing to him; that witness thereupon delivered to the Cashier the notes in controversy, the face value of which amounted to $11,000. "I intended," he said, "for the bank to collect the notes and place them to our credit."

Under these circumstances, we conclude that the bank had a lien upon the notes for the payment of the amount due it by the company, without

regard to the fact whether there was an express agreement for a lien or not. The law on this subject is well settled, and is thus stated by a recent writer:

"A banker has a lien on all securities of his debtor in his hands for the general balance of his account, unless such a lien is inconsistent with the actual or presumed intention of the parties. The lien attaches to notes and bills and other business paper which the customer has intrusted to the bank for collection, as well as to his general deposit account. * * * And so, if the securities be deposited after the credit was given, the banker has a lien for his general balance of account, unless there be an express contract, or circumstances that show an implied contract, inconsistent with such lien." (1 Jones, Liens [2d Ed.] § 244.)

We see nothing in this case inconsistent with such a lien, or showing a different intention on the part of those concerned. The undisputed facts are that the company was owing the bank nearly $100,000. The Cashier of the bank reminded the bookkeeper and secretary of the company of this fact, and asked for these notes that he might make a good showing to the bank examiner, who was expected shortly. In response to this request the secretary delivered the notes; intending (so he says) that the bank should collect them, and place the proceeds to the credit of the company. He was an officer and stockholder in the company, and his authority to deliver the notes is not denied. Taking his statement as true, we think the bank had a lien upon the notes for the payment of the balance due from the company. (*Kelly* vs. *Phelan*, 5 Dill. 228, Fed. Cas. No. 7673; *Reynes* vs. *Dumont*, 130 U. S. 392; *Bank of Metropolis* vs. *New England Bank*, 1 How. 239; 1 Jones, Liens, §§ 241-244.)

In addition to this, if these notes were placed in the bank by the company to make it appear to the bank examiner that the indebtedness on the part of the company to the bank was well secured, it furnishes another reason why the company should not now be allowed to withdraw the notes without discharging its debt.

MUNICIPAL BONDS—MEDIUM OF PAYMENT.

Supreme Court of the United States, April 13, 1896.

WOODRUFF, *et al. vs.* STATE OF MISSISSIPPI, *et al.*

A municipal bond, by which the obligors acknowledge themselves to be indebted for a specified sum "in gold coin," "which sum" they bind themselves and their successors "to pay to bearer" (without specifying any medium of payment), and the coupons of which are expressly payable in "currency," is legally payable in any money of the United States, of whatever kind, and not in gold coin alone.

In error to the Supreme Court of Mississippi. The plaintiffs filed their bill in the Chancery Court of Hinds county, Miss., to enforce a trust and lien upon certain lands created in their favor as holders of bonds of the levee board of the State of Mississippi, District No. 1, by an Act of the General Assembly of Mississippi, approved March 17, 1871, under which the bonds were issued.

Defendants demurred to the bill upon the ground, among others, that the bonds were invalid because the levee board had made them payable in gold coin, and that there was, therefore, no contract to be impaired. The demurrers were sustained by the chancery court on that ground solely, and the bill

was thereupon dismissed, and that decree was affirmed by the Supreme Court of that State on the same ground. Thereupon a writ of error was taken out from the Supreme Court of the United States.

The bonds were in the following form, all being the same, with the exception of the dates, numbers and amounts:

"No. 309. $1,000. Mississippi Levee District No. 1. United States of America, State of Mississippi. Eight per cent. Bond.

One of a series of five hundred bonds of one thousand dollars each, numbered from one to five hundred, consecutively, issued by the levee board of the State of Mississippi, District No. 1, in pursuance of and by the authority granted in an Act of the Legislature of the State of Mississippi, approved March 17, 1871, entitled 'An Act to redeem and protect from overflow from the river Mississippi certain bottom lands herein described.'

Know all men by these presents that the levee board of the State of Mississippi, District No. 1, under and by authority of the law mentioned in the caption hereof, hereby acknowledge themselves, for value received, indebted to the bearer in the sum of one thousand dollars in gold coin of the United States of America, which said sum the said levee board of the State of Mississippi, District No. 1, for themselves and their successors, do hereby bind themselves and engage well and truly to pay to the bearer on the first day of January, A. D. 1878, at the banking house of the National Park Bank, in the City of New York; and the said levee board of the State of Mississippi, District No. 1, for themselves and their successors, do hereby engage to pay an interest thereon of eight per centum per annum, payable semi-annually on the first days of January and July in each and every year ensuing the date hereof until the maturity and payment of this bond, at the place of payment mentioned in the coupons hereto annexed, upon the delivery of said coupons as they severally become due.

In testimony whereof the president of the levee board of the State of Mississippi, district No. 1, has signed, and the treasurer of said board has countersigned, these presents, and the president has caused the seal of the said board to be affixed hereto, the first of January, in the year of our Lord one thousand eight hundred and seventy-two.

{SEAL.}

[Signed] M. S. ALCORN, *President.*
[Signed] A. R. HOWE, *Treasurer.*"

Upon each bond were printed as an indorsement sections 7, 8, 9, 10, 20 and 29 of the Act of 1871.

Attached to the bonds were coupons, of which the following was the form, all being alike except in amounts, numbers and dates of maturity:

"The levee board of the State of Mississippi, District No. 1, will pay to the bearer on the first day of January, 1879, at the National Park Bank of New York, twenty ($20) dollars in currency of the United States, being the semi-annual interest on bond No. 52.

[Signed] A. R. HOWE, *Treas.*"

FULLER, *C. J.* (omitting part of the opinion): The Supreme Court of Mississippi construed these bonds as obligations payable in gold coin, and held that the power to borrow money conferred on the levee board of Mississippi, District No. 1, did not authorize that corporation to borrow gold coin

or issue bonds acknowledging the receipt thereof, and agreeing to pay therefor in the same medium, and that the bonds were void for want of power in that particular.

But it was only by deciding that these bonds were payable in a particular kind of money of the United States, and that this kind, though money in law, had ceased, as the Court assumed, to be money in fact, that the State court was enabled to hold them void for want of power, and, if that premise were incorrect, the conclusion, whether in itself right or wrong, would not follow.

Now, these bonds were not expressly payable in gold coin. It is true that, as they acknowledged an indebtedness in gold coin, and as the coupons were payable specifically "in currency," the argument is not unreasonable that the corporation intended the purchasers to expect payment in the money in which the indebtedness was stated to have been contracted; but the agreement to pay the designated sums did not specify any particular kind of money, and the obligation was to pay what the law recognized as money when the payment was to be made. The bonds were, therefore, legally solvable in the money of the United States, whatever its description, and not in any particular kind of that money; and it is impossible to hold that they were void because of want of power.

In *Bull* vs. *Bank of Kasson* (123 U. S. 105, 112), the question was raised whether certain bank checks for the payment of "five hundred dollars in current funds" were negotiable, and Mr. Justice Field, delivering the opinion of the court, said: "Undoubtedly it is the law that, to be negotiable, a bill, promissory note or check must be payable in money, or whatever is current as such by the law of the country where the instrument is drawn or payable. There are numerous cases where the designation of the payment of such instruments in notes of particular banks or associations, or in paper not current as money, has been held to destroy their negotiability. (*Irvine* vs. *Lowry*, 14 Pet. 293; *Miller* vs. *Austen*, 13 How. 218, 228.) But within a few years, commencing with the first issue in this country of notes declared to have the quality of legal-tender, it has been a common practice of drawers of bills of exchange or checks or makers of promissory notes to indicate whether the same are to be paid in gold or silver or in such notes; and the term 'current funds' has been used to designate any of these, all being current, and declared by positive enactment to be legal-tender. It was intended to cover whatever was receivable and current by law as money, whether in the form of notes or coin. Thus construed, we do not think the negotiability of the paper in question was impaired by the insertion of those words."

In *Maryland* vs. *Railroad* (22 Wall. 105), it was held that, although since the legal-tender Acts, an undertaking to pay in gold might be implied under special circumstances, and be as obligatory as if made in express words, yet that the implication must be found in the language of the contract, and could not be gathered from the mere expectations of the parties.

In this case the language of the contract as to payment created no such obligation, and no doubt as to its meaning was raised by the extraneous fact that gold was not everywhere in circulation when the bonds were issued.

Without pursuing the subject further, it is enough that by their terms these bonds were payable generally in money of the United States, and that, this being so, the conclusion of the Supreme Court of Mississippi that they were otherwise payable was erroneous.

USURY—ACTION TO RECOVER PENALTY.

Supreme Court of South Dakota, Jan. 27, 1896.

DAVEY, *et al. vs.* FIRST NATIONAL BANK OF DEADWOOD.

To entitle a party to recover usurious interest under the provisions of section 5198, Rev. St. U. S., such interest must have actually been paid either in money or its equivalent; and the mere charging of such interest in a running account is not a payment of the same within the meaning of that section.

Neither will the including of such usurious interest in a promissory note entitle the maker to recover it, until such note is in fact paid.

(Syllabus by the Court.)

This was an action to recover the penalty provided by section 5198, Rev. Stat. U. S., for taking usurious interest.

SUIT AGAINST NATIONAL BANK—JURISDICTION OF FEDERAL COURT—REMOVAL OF CAUSES.

United States Circuit Court of Appeals, Eighth Circuit, January 9, 1896.

WICHITA NATIONAL BANK OF WICHITA *vs.* SMITH.

A National bank is for all jurisdictional purposes a citizen of the State in which it is located.

Since the Judiciary Act of March 3, 1887, a National bank cannot remove a suit into the United States Circuit Court on the ground that it is a Federal corporation.

And a Receiver of the bank who is substituted as a party in place of the bank has no greater rights in this respect than the bank itself.

Before Caldwell, Sanborn and Thayer, Circuit Judges.

CALDWELL, *Circuit Judge* (omitting part of the opinion): The removal of the case from the State to the Federal court is attempted to be supported upon two grounds. The first contention is that the removal can be sustained upon the ground that the parties to the action are citizens of different States; but that is a ground of removal only where the defendant is a non-resident of the State in which the suit is brought. *Thurber* vs. *Miller* (14 C. C. A. 432, 67 Fed. 371.) The bank could not remove the suit upon this ground for the reason that by the provision of section 4 of the Act of Congress of March 3, 1887 (24 Stat. 552, c. 373), as corrected by the Act of August 13, 1888 (25 Stat. 433, c. 866), the bank, for all jurisdictional purposes, is a citizen of Kansas, in which State it is located. The appointment of a Receiver for the bank did not dissolve the corporation. The bank still remained a proper party to the suit. There is nothing in the petition for removal or in the record showing the residence or citizenship of the Receiver to be elsewhere than in Kansas. The suit was not, therefore, removable upon the ground of diverse citizenship.

It is next contended that the suit was properly removed upon the ground that it is one arising under the laws of the United States. Since the passage of the Act of March 3, 1887, a National bank cannot remove a suit upon the ground that it is a Federal corporation. The Federal origin of the bank no longer affects in any way the jurisdiction of suits by or against it. It has no greater or less right to remove a suit upon the ground that it arises under the Constitution or laws of the United States than any citizen of the State in which the bank is located. (*Petri* vs. *Bank*, 142 U. S. 644; *Burnham* vs. *Bank*, 10 U. S. App. 485, 3 C. C. A. 486, 53 Fed. 163; Dill. Rem. Causes [5th Ed.] § 107). And upon this record the Receiver of the bank has no greater rights in this regard than the bank. In *Railway Co.* vs. *Shirley*, 111 U. S.

385, 361, the Court say "that a substituted party comes into a suit subject to all the disabilities of him whose place he takes so far as the right of removal is concerned." (*Burnham* vs. *Bank*, *supra*; *Railway Co.* vs. *Noyes' Adm'r*, 21 U. S. App. 45, 8 C. C. A. 237, 59 Fed. 727.)

CHECK—ACTION AGAINST BANK—STIPULATION RESTRICTING PAYMENT.

Supreme Court of North Carolina, April 1, 1896.

COMMERCIAL NATIONAL BANK *vs.* FIRST NATIONAL BANK OF GASTONIA, *et al.*

The holder of a check cannot maintain an action thereon against the bank until the check has been certified or accepted by the bank.

A stipulation in a check that it shall not be paid to a certain person or corporation or to his or its agents is valid.

This was an action upon a check. The other facts are sufficiently stated in the opinion of the court.

CLARK, *J.:* The holder of a check cannot maintain an action against the bank upon which the check is drawn until after the acceptance of the check by the bank. (*Bank* vs. *Millard*, 10 Wall. 153; *Hawes* vs. *Blackwell*, 107 N. C. 196; *Marriner* vs. *Lumber Co.* 113 N. C. 53.) This is the uniform line of decisions in the Federal courts and our own, and it is sustained by the overwhelming weight of authority in other courts, though there are a few decisions in other States to the contrary. The bank is the agent of the drawer. Till acceptance of the check, it has assumed no liability to the payee. Its liability, if any, is to the drawer whose checks it has agreed to pay if it has the drawer's funds in hand; and for breach of that contract it is liable to the drawer, not to the payee. "To its own master, it must stand or fall."

A check is simply an order given by the principal upon his agent, and it is always open to the principal to countermand an order to its agent before it is executed; and there are occasions, when it is important to prevent imposition, that the drawer should have power to stop the payment of his check without casting any liability upon the drawee. If the principal, the drawer, die before a check is presented, it becomes invalid, which could not be the case if the mere drawing of the check created any liability in the drawee. But the more important point—since it is now presented to us for the first time—is the validity of the stipulation stamped on the face of the check: "This check will positively not be paid to the Gastonia Banking Company or its agents."

It appears that the check has never been presented to the drawee, the defendant bank, except by an agent of the Gastonia Banking Company. Consequently, if this restriction is valid, the holder cannot maintain this action against the drawer till the check has been presented to the drawee by some other agency, and payment refused. In England the system of "crossed checks" has long been recognized as valid. (2 Daniel, Neg. Inst. § 1585a; *Smith* vs. *Bank*, L. R. 10 Q. B. 295, which was affirmed on appeal, and is reported in 1 Q. B. Div. 31.) By that system there is stamped across the face of the check the name of a certain banker through whom it must be presented for payment, and if presented by any one else it will not be honored. This does not destroy its negotiability in any wise. The present case does not go that far, but merely stipulates that the check will not be

honored if presented through one agency named. This cannot be deemed an unreasonable restriction of trade. Nor is it a boycott.

There is no evidence of a conspiracy to injure the agency named, but it is agreed as a fact that it was an effort on the part of the drawer firm to prevent its transactions and the nature and extent of its business becoming known to a rival house by its checks passing through that channel. Besides, if it were a boycott, the parties to it are the drawer and the payee, who accepted the check with that restriction stamped on it. And, if it was an illegal transaction, the check itself, and not merely the stipulation, which is part of it, would be void. "*Ex mala causa non oritur actio.*"

The restriction is a part of the check (Tied. Com. Paper §§ 41, 42; *Benedict* vs. *Cowden*, 49 N. Y. 396); and, if it is invalid, the court could not separate the good from the bad (*Bank* vs. *King*, 44 N. Y. 87), but it would all be bad, and the holder could not recover. In analogy, a conveyance of property, real or personal, with a condition not to alien to a certain person or class of persons, or for a certain time, is valid. (*Cowell* vs. *Springs Co.* 100 U. S. 57; *Gray* vs. *Blanchard*, 8 Pick. 288; Shep. Touch. 129, 131; Co. Litt. 223.)

In *Smith* vs. *Lawrence* (2 N. C. 200) this court held that a note could be limited so as to be payable to the payee only. But it is not necessary to consider here the principle maintained in that case—that the drawee can, by stipulation therein, make the check not assignable; for this is not attempted here, but there is simply a stipulation that it shall not be paid if presented through the agency named. *Wilcoxon* vs. *Logan* (91 N. C. 452) holds merely that where a note is made payable to A. B., without the addition of the words, "or order," or "bearer," the holder thereof can maintain an action thereon, being the party in interest.

There was no question raised as to the validity of an express stipulation that the note could not be assigned at all, or would not be honored if presented by a particular party, as in this case; nor by any party except one named, as in the case of the English "cross checks." These questions could not arise, for there was in that case no stipulation to either effect. On the facts agreed, judgment should have been entered for the defendants. Reversed.

INSOLVENT NATIONAL BANK—SET-OFF—CLAIM PURCHASED AFTER THE INSOLVENCY OF THE BANK.

New York Supreme Court, General Term, Fourth Department, December 26, 1895.

DAVIS *vs.* KNIPP.

A debtor of an insolvent National bank cannot set off against the indebtedness the amount of the claim against the bank purchased by him after the closing of the bank, though before the appointment of a Receiver.

This was an action by Charles Davis, as Receiver of the Elmira National Bank against Charles H. Knipp on a promissory note. In his answer the defendant sought to set off a claim against the bank owned by a partnership of which he was a member, and which had been assigned to him. To this part of the answer the plaintiff demurred.

MERWIN, *J.* (omitting part of the opinion): It is not claimed that the defendant has any cause of action against the Receiver, except by way of

offset to the claim sued upon. The insolvency of the bank on May 23, 1893, is admitted. (*Long* vs. *Mayor, etc.* 81 N. Y. 427.) After that, and before the appointment of a Receiver, the defendant purchased claims against the bank. Are they available to him in this action, by way of offset? The defendant claims that his rights are to be determined as of the date of the appointment of the Receiver. The plaintiff claims that the right of offset must be determined as of the date of the insolvency.

The question involved upon this appeal was considered in *Bank* vs. *Taylor* (56 Pa. St. 14) and it was there held that the defendant, a debtor of the bank, could not use as an offset a claim of a depositor purchased the day after the bank, being insolvent, closed its doors, and before the appointment of a Receiver. It would give a preference to one creditor of the bank after the act of insolvency, and would defeat the primary object of the statute. The doctrine of that case was approved in *Scott* vs. *Armstrong*, 146 U. S. 511, where it is said:

"The state of case where the claim sought to be offset is acquired after the act of insolvency, is far otherwise, for the rights of the parties become fixed as of that time, and to sustain such a transfer would defeat the object of these provisions. The transaction must necessarily be held to have been entered into with the intention to produce its natural result—the preventing of the application of the insolvent's assets in the manner prescribed."

In *Louis Snyder's Sons' Co.* vs. *Armstrong* (37 Fed. 18, 21) it is said that the fact that the claim sought to be set off was assigned to the debtor of the bank after the act of insolvency, "Makes all the difference imaginable, for it is well settled that the rights of the parties become fixed at the moment and by the act of insolvency; and any subsequent change of the then situation, by assignment or other transfer, cuts off this equity of 'insolvency set-off,' if I may call it so."

In *Armstrong* vs. *Warner* (49 Ohio St. 376, 391) the equitable right of set-off existed at the time of the failure, and was therefore allowed. In *Bank* vs. *Colby* (21 Wall. 609) it was held that an attachment against the property of a National bank organized under the Act of 1864, obtained after the bank became insolvent, and before the appointment by the Comptroller of a Receiver, was not good, as against the Receiver. The claim sustained by the court in *Hughitt* vs. *Hayes* (136 N. Y. 163, 165) related to demands held by the plaintiff against the bank at the time of its failure. The Receiver is a trustee for creditors (*Scott* vs. *Armstrong*, 146 U. S. 507), and represents also, to some extent, the bank and its stockholders (*Case* vs. *Terrell*, 11 Wall. 202). The statute intended to prevent preferences among creditors (*Robinson* vs. *Bank*, 81 N. Y. 393), unless based on some right that had accrued before insolvency. Very clearly, the object of the law would be frustrated if a valid set-off could be obtained by a debtor under the circumstances alleged in this case.

Nor do we think that the defendant, under the provisions of section 502 of the Code of Civil Procedure, acquired any right of set-off superior to the claim of the Receiver. We are referred to no authority that sustains that proposition. The case of *Bank* vs. *Davis* (142 N. Y. 590) is based on an entirely different theory. There the right of plaintiff was initiated before insolvency. The assets of the bank are in the hands of the Receiver, to be administered under the banking law (*Rosenblatt* vs. *Johnston*, 104 U. S. 463),

and that law, so far as applicable, must control in this action, although it is brought in a State court.

We are of the opinion that, as against the Receiver, the defendant, upon his assigned claims, has no right of set-off. The judgment must therefore be affirmed. All concur.

INTEREST ON DEPOSIT—WHEN IT BEGINS TO RUN—INSOLVENCY.

Court of Appeals of New York, April 28, 1896.

SICKELS *vs.* HEROLD.

A deposit does not become due until demand, unless circumstances arise which render a demand unnecessary, such as insolvency of the bank, or its refusal to pay.

In the absence of proof, or an admission to that effect on the part of the officers of the bank, insolvency will not be inferred from the mere appointment of a temporary Receiver pending the trial so as to excuse a demand.

HAIGHT, *J.:* This action was brought to recover the amount of a promissory note. In November, 1893, the chief examiner of the banking department investigated the condition of the Harlem River Bank. He objected to certain securities which he found among its assets, and required the directors to make good the amount which he deemed the capital had been impaired. The defendant was a stockholder and one of the directors of the bank. He gave the note in suit in order that the bank might continue business. The note, with others executed by the directors of the bank, was received and placed in its vault. The bank was permitted by the superintendent to continue its business until April 26, 1894, at which time he took possession and closed its doors. An action was then brought for its dissolution and liquidation, and pending such action the plaintiff was appointed temporary Receiver and subsequently brought this action.

The defendant, in his answer, by way of counterclaim, asked to have the amount on deposit in the bank, to his credit, offset as against any amount that might be found due and owing by him upon the note.

We are quite content with the disposition of the case made below, for the reasons stated by Daly, C. J., except as to the question of interest. The deposit standing to the credit of the defendant did not draw interest, and such deposit did not become due until demand, unless circumstances arose which rendered a demand unnecessary, such as the actual insolvency of the bank, or its refusal to pay. This case is distinguishable from one in which the officers of the bank voluntarily close its doors and refuse to continue its business, or from one where there has been an adjudication that the bank was insolvent. Here the superintendent of the banking department took possession of the bank, and caused the action to be instituted in which the plaintiff was appointed Receiver. The officers of the bank do not appear to have in any manner consented. Insolvency is neither admitted nor proven. It is the chief question to be determined by the trial in that action. In case it should turn out that the bank was solvent, and that the superintendent improperly took possession, it might be inequitable to impose upon the stockholders the liability to pay interest upon all of the deposits.

We think, therefore, that, in the absence of proof of or an admission of insolvency on the part of the officers, it will not be inferred from the mere appointment of a temporary Receiver pending the trial so as to excuse a

demand. The bringing of an action, however, is in effect a demand, and the interposing of a counterclaim by way of answer by analogy is of the same effect.

It consequently appears to us that when the defendant served his answer asking to have the amount of deposit standing to his credit applied as a set-off against the plaintiff's claim, that that should be treated as a demand, and that he should be allowed interest thereon from that date.

The judgment should be modified accordingly, and, as so modified, affirmed, without costs of this appeal to either party. All concur. Judgment accordingly.

CERTIFICATE OF PROTEST—NOTARY'S CERTIFICATE AS EVIDENCE—SUPPLYING OMISSIONS.

Supreme Court of Arkansas, April 11, 1896.

FLETCHER *vs.* ARKANSAS NATIONAL BANK.

A certificate of protest attested by the seal of the notary is sufficient to establish *prima facie* that the acts therein stated have been done by him.

Where the certificate does not show that due notice was given to an endorser, such fact may be established by extraneous evidence.

This was a suit on a protested check issued by Bonner & Bonner of Tyler, Tex., to appellant, Fletcher, on Kountze Bros., New York, for $115, indorsed by Fletcher, sold for cash to appellee, the bank, and protested for non-payment on presentation in New York.

BUNN, *C. J.:* The contention of appellant is that there was no proof of sufficient protest in New York, and also that there is no proof of notice of protest to him, nor of due diligence in giving him the notice thereof. The Court found against him in both issues, and we will not disturb its findings. The certificate of protest was sufficient, and the attestation by seal was also sufficient to make a *prima facie* case that the acts indicated had been done by the notary. The certificate of the fact that due notice was given appellant was wanting, but the fact was established by extraneous evidence; and we think, also, that all proper diligence was used in giving the notice to him. The judgment is therefore affirmed.

TITLE TO PAPER LODGED WITH BANK.

Supreme Court of North Carolina, March 31, 1896.

ARMOUR PACKING COMPANY *vs.* DAVIS, RECEIVER.

As between the depositor and the bank, the question whether the title to paper lodged by the customer with the bank passes or not, depends upon whether, as a matter of fact, the paper was taken for collection, though not so restricted by an indorsement to that effect, or whether it was taken absolutely as a purchase or discount.

This was an action to recover a check.

CLARK, *J.:* Had the paper, when deposited by the plaintiff in the bank, been indorsed "for collection," there can be no question that it would have remained the property of the depositor, for the title would not have passed. (*Boykin* vs. *Bank* [at this term] 24 S. E. 357.) Had the paper been collected, and the proceeds mingled with the general funds of the bank, even if the paper had been indorsed "for collection," the plaintiff would have been a

simple contract creditor, with no preference over other creditors. (*Bank* vs. *Bank of New Hanover*, 115 N. C. 226; *Bank* vs. *Davis*, 114 N. C. 343.) The point here presented is different from either of the above, and has elicted some conflict of decision; but it seems now settled by the weight of authority, especially the more recent cases, and it is in accordance with the "reason of the thing," that, while an indorsement "for collection" of a draft or check does not transfer title to the indorsee, but merely constitutes him the agent of the indorser, a different result does not follow an unrestricted indorsement where, though the indorser is credited and the indorsee charged with the amount of such paper, it appears, as a fact, that the indorsee does not become unconditionally responsible for such amount until the check or draft is actually paid. (*Bank* vs. *Hubbell*, 117 N. Y. 384.) In a very recent case (*In re State Bank* [Minn.] 57 N. W. 336), the Court says: "There can be no doubt that, if a draft or other paper is delivered to a bank for collection, the mere fact that the indorsement of the owner is unrestricted will not, as between him and the bank, make the latter the owner of the property. Neither is it conclusive, upon the question of ownership of the paper, that, before collection, the amount of it is credited to the customer's account, against which he has the privilege of drawing by check. * * * Such privilege is merely gratuitous, if the bank may cancel the credit, or charge back the paper to the customer's account, when it is not paid by the maker or drawee. (*Giles* vs. *Perkins*, 9 East. 12; *Levi* vs. *Bank*, 5 Dill. 104 Fed. Cas. No. 8289; *Balbach* vs. *Frelinghuysen*, 15 Fed. 675.)

And in a late case in the United States Circuit Court of Appeals (*Beal* vs. *Somerville*, 1 C. C. A. 598, 50 Fed. 647) the same principle is affirmed, the Court pointing out that, though the amount of the paper may be at once placed to the credit of the depositor, with permission to him to draw against it, yet, with a tacit understanding, from the course of dealings between the parties, is that, if the paper is not paid, the amount thereof is to be charged back to the depositor's account, this is really a bailment for collection, and as between the depositor and the bank the title never passed, it having passed *sub modo* only as between the bank and the payee. As between the depositor and the bank, the question whether title passes, or not, depends upon whether, as a matter of fact, the paper was taken for collection, though not so restricted by an indorsement to that effect, or whether it was taken absolutely as a purchase or discount. To the same purport are *Balbach* vs. *Frelinghuysen* (*supra*), *Scott* vs. *Bank* (23 N. Y. 289, and 2 Morse, Banks, § 583c).

In the present case, it is found that the tacit agreement between the parties, from their course of dealings, was that, though the amount was credited to the depositor, and he could draw against it, yet, if the paper so deposited was not paid on presentation, the amount thereof was to be charged up to the depositor's account, or taken off of his next deposit ticket. This stamps the transaction as being unmistakably a bailment for collection. As nothing had passed, the fact that the bank had simply given the depositor credit on its books would not make the bank a purchaser for value. (*Bank* vs. *McNair*, 114 N. C. 335, citing *Mann* vs. *Bank*, 30 Kan. 412; *Bank* vs. *Valentine*, 18 Hun, 417; *Bank* vs. *Newell*, 71 Wis. 309, 37 N. W. 420.) It was further said *in re* State Bank, *supra*: "Of course, in all such cases, the banker, like a factor, has a lien for advances made on the faith of the paper, and, consequently, the claim of the customer may be modified by the state of his

account." No such question, however, arises in this case; the balance of the plaintiff's account, independent of this check, being in its favor at the time of the failure of the bank. Upon the facts found, the check is the property of the plaintiff. Reversed.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: STEVENS POINT, Wis., May 4, 1896.

SIR:—February 3, 1896, A gave his note to B at ninety days, for $500 with eight per cent. interest. The note falls due Sunday, May 3, 1896, and is due by law the following day. A calls at the bank where the note is payable May 4 and pays the note. The bank charges him for ninety-one days interest. A claims he should pay but ninety days interest. Who is correct? TACK.

Answer.—The holder of the note is entitled to interest for the full length of the time that the note is allowed to run, and hence the bank is correct in charging for ninety-one days interest.

Editor Bankers' Magazine: —— Neb., May 9, 1896.

SIR:—A and B are the owners of a private bank which they sell to C. Among the assets of the bank are some notes which are partly uncollectible because of usury. In case C, the present owner of the bank, should be unable to collect these notes on account of such usury, would he have to bear the loss alone, or could he recover from A and B?

Answer.—Where a part of the assets of a bank which is sold consist of commercial paper we see no reason why the same warranties should not attach to such paper as would apply if there had been merely a sale of the paper itself. In the case of sales of commercial paper, whether the endorser endorses or not, there is an implied warranty that the instrument is a valid and subsisting security for the amount named therein; and if it is wholly or partly invalid the seller must respond in damages to the purchaser for the amount of his loss. If, therefore, in the case stated, the paper transferred was partly invalid or subject to deductions by reason of usury, the present holder would have a right of recourse against A and B for the amount of his loss.

Editor Bankers' Magazine: ALVARADO, Texas, May 15, 1896.

SIR:—I notice among the replies to questions in a publication to which we are subscribers that it is said that the maker of a note payable a certain number of days after date may tender payment on the date the note matures without grace, and that the holder cannot demand interest for the days of grace. Is this correct? Please refer to one or two decisions so we may have the authority for your decision. J. R. POSEY, *Cashier.*

Answer.—Days of grace were originally allowed as a matter of indulgence, but they have long since ceased to have that character, and now both by the law merchant and by the statutes of many of the States, they enter into and form a part of the contract between the parties; and where days of grace are allowed, the instrument is not due for any purpose until the last day of grace, which is the only day of maturity. There seems to be no good reason, therefore, why interest should not be collectible for the three days of grace as well as for any other part of the time that the instrument has to run.

This particular question, however, does not appear to have ever received a judicial determination. As the law merchant prevails in Texas, we think that the rule as here stated would apply in that State.

Editor Bankers' Magazine: HOLLAND, N. Y., May 17, 1898.

SIR:—Two of my customers have a difference of opinion over a little matter, and have left it to me to settle. The matter is this: A loans B $500 August 16, 1893, and takes his note due in two years with annual interest at 5½ per cent. B paid the first year's interest August 16, 1893, and on August 1, 1894, paid $300 on the note. Nothing further is said about renewing note or paying same until April 16, 1896, when B tenders payment for interest to date at 5½ per cent., which A refuses, claiming 6 per cent. interest from the maturity of the note. Is A's claim a legal one, and can he collect it? G. E. MERRILL, *Cashier.*

Answer.—The law in this State is that when a contract calls for interest at less than the legal rate the same rate of interest continues after the debt becomes due, and until judgment. (*Sullivan* vs. *Fosdick*, 10 Hun, 173.) And a note specifying a rate of interest bears that rate after the maturity thereof until the contract ceases to operate by being merged in the judgment. (*Anderson* vs. *Keeler*, 19 Hun, 87; see also *Cromwell* vs. *County of Sac*, 96 U. S. 61.) Under this rule the holder of the note mentioned in the inquiry is not entitled to anything more than 5½ per cent. interest for the time after maturity.

Editor Bankers' Magazine: JONESVILLE, Mich., May 19, 1898.

SIR:—In your next issue please inform me at what date the following paper matures:

$1,000. DETROIT, Mich., May 21, 1896.

Four months after date I promise to pay to the order of John Smith one thousand dollars, value received, at the Chase National Bank, New York. WILLIAM JOHNSON.

The point in question is whether the note takes grace under the Michigan law or matures without grace under the New York statute. W. M. WETMORE, *Asst. Cashier.*

Answer.—The law of the place of payment governs the question whether or not the instrument is payable with or without grace (*Bowen* vs. *Newell*, 13 N. Y. 290). Hence in the case stated in the inquiry the instrument is governed by the laws of New York, and is payable without grace.

Editor Bankers' Magazine: JEFFERSON, Wis., May 27, 1898.

SIR:—If Congress should demonetize gold and adopt in place thereof a silver standard, the commercial value of which would be less than the present gold standard, could all obligations contracted under the gold standard (the kind of money not being stipulated) be discharged with the same number of dollars of the new standard; or could the gold standard or its equivalent be demanded? JOHN REINEL, *Cashier.*

Answer.—All contracts for the payment of money can be discharged by payment in whatever is legal tender in payment of debt, unless it is expressly stipulated that payment must be made in some particular kind of money (Legal-tender cases, 11 Wall. 682, 12 Wall. 457; *Trebilock* vs. *Wilson*, 12 Wall. 687); and the debt may be discharged by paying in anything that is legal tender the number of dollars called for by the contract, though gold should at such time be at a premium. There is not, so far as we have ever heard, any sentiment in favor of the demonetization of gold, but what is feared by many financiers is, that if there should be free and unlimited coinage of silver, gold would go to a premium and silver would become the standard in commerce. The legal-tender quality of the gold dollar would remain the same as the silver dollar, but commercially it would become worth more than a dollar.

CURRENCY EXPANSION—WOULD IT BENEFIT THE COUNTRY?

[Paper read at the meeting of Group IV. New York State Bankers' Association, at Syracuse, N. Y., May 8, by James H. Tripp, President First National Bank, Marathon, N. Y.]

A sentiment seems to prevail among a large class of our citizens that if we had more currency—a larger volume of circulating medium—our country and people would be more prosperous. Currency expansion is the foundation upon which the advocates of free coinage of silver build their arguments. That we need more money is the reason assigned by the populists for their demand that the Government issue a large, if not an unlimited, amount of currency, and loan it direct to the people. Even some of our bankers are formulating and advocating plans which, if put into operation, would add materially to the circulating medium.

It is asserted, and many believe, that for years there has been a steady contraction, and that the business depression and financial disasters are to a great extent caused by the contraction of the currency.

It is also claimed that the rich are continually growing richer and that the poor are growing poorer; and one of the chief causes is said to be the contraction of the currency.

That because of the small amount of currency in circulation the bankers and the manipulators of Wall Street are able to control it and withhold it from the people, cause a stringency whenever they choose, and thus bring distress and embarrassment to the poor and to the men of moderate means.

That the low price of farm products and the depreciation of farming lands are caused by lack of circulating medium.

Even the thriftless and the spendthrifts are told that if there were more money in circulation their pockets would not so often be empty.

These and many kindred statements have been proclaimed so long, and so little effort has been made to contradict them, that belief in their truthfulness is becoming more general and more thoroughly confirmed. The effect is to create prejudice against our financial institutions, to cause distrust and destroy confidence, to encourage all manner of wild and visionary financial schemes, and to prevent the enactment of wise and salutary laws, which are necessary to meet the demands of our business interests.

Expansion of the Circulation Since 1877.

Now, I propose to show that the people are being deceived and misled—that there is no foundation for such statements, and no justification for such claims. For instead of contraction there has been a steady expansion of the currency for many years. Since 1877, the year preceding the passage of the Silver Coinage Act of 1878, our circulation has more than doubled. The amount in circulation at the close of the fiscal year 1877 was $722,814,883; the amount in 1895 was $1,604,131,768. From 1878 to 1879 there was an increase of nearly ninety millions of dollars; the next year about fifty-five millions; the next year one hundred and forty millions; and from 1890 to 1895 there was an increase of about one hundred and seventy millions. And the total increase from 1877 to 1895 was $881,817,085. From 1877 to 1895 there was added to the circulation, in gold coin and gold certificates, about five

hundred million dollars; in silver coin and silver certificates, about four hundred and fifty millions, and of Treasury notes issued under the Sherman Act, about one hundred and fifty millions more; while the only contraction there has been of any great amount has been something more than one hundred million of dollars in National bank notes.

With these facts and figures before us, and accessible to all, it is astonishing that men of intelligence should proclaim from the platform or circulate through the press so indefensible a statement as that the currency of the country has been greatly reduced.

But the advocates of expansion make their estimates upon the population, and claim that the per capita decrease has been enormous; some placing the reduction from forty dollars to eight, and a Mr. Phelps, of Illinois, in a resolution offered in the silver convention at St. Louis in 1889, made the statement that the reduction had been from $52 to less than $7. I wish now to examine this per capita proposition, and see if their statements compare with actual facts. At the close of the fiscal year of 1878 the per capita circulation was $15.32. In 1895 it was $22.96. There never has been a time when our per capita circulation was as high as $52; the highest point ever reached was in September, 1893, when it was estimated to be $25.01 per capita. The figures which I have given are taken from the report of the Treasury department of the United States, and if any reliance can be placed upon them all the claims and all the statements purporting to show that even the per capita circulation has been reduced, are false and misleading.

Should the Currency be Expanded?

Do we need any further expansion, is the question I wish now to consider. Just how much circulation we need and no more, is a very difficult problem to solve; that is, if it is to be any fixed and definite amount, so that it can be expressed in figures. Some are in favor of a continued increase until we reach forty dollars per capita, which is about what is claimed for France. The populists are not satisfied with less than fifty dollars per capita.

I can see neither propriety nor consistency in measuring the volume of currency of the country by the population of the country, or to adjust it by any fixed per capita amount.

If any such adjustment is to be made—and fifty dollars is better than twenty-five dollars—would not sixty dollars or one hundred dollars be better than fifty; or extend it even farther, and fix no limit whatever.

Instead of a per capita adjustment, I would fix the amount as sufficient to meet the requirements of all our business interests; and when we have sufficient to properly transact our business when used in connection with other facilities which are provided, we have enough, whatever the per capita amount may be. In our business transactions, if we were limited to the use of the currency in circulation, the amount would be entirely inadequate. If the amount we now have were doubled or quadrupled, and we had no other medium by which to transact our business, it would be insufficient.

Use of Credit Instruments as Money.

But the fact is, that which we denominate money plays but an insignificant part in our business transactions. The great volume of our business is done without the use of one dollar of gold or silver or paper money. It is done by checks, drafts and certificates, and the various forms of bank credits in common use, and without which the transaction of the business of the country would be utterly impossible.

In 1891 the Comptroller of the Currency called upon all National banks to keep an itemized account on July 1 and September 17, and report the various items that entered into the receipts, in order to ascertain what proportions of the various kinds

of money were being used, and also to ascertain what proportion the money bore to the checks, drafts and certificates in use by business men.

The result for July 1 was 7.5 per cent. in money, and 92.5 per cent. in checks, drafts, clearing-house certificates, etc.

The result of September 17 was 8.96 per cent. in money, and 91.04 per cent. in checks, drafts, etc. On September 15, 1892, a similar report was requested, and the result was 9.39 per cent. cash, and 90.61 per cent. checks and certificates.

From these reports and from the experience of every business man, that in the larger transactions, at least, not more than ten per cent. of the business of the country is transacted with what we term currency; and if we add to our currency these various kinds of bank credits in daily use, we will increase our circulation from seventy-five to ninety per cent., and instead of having $23 per capita, we have for business purposes more than $200.

As I have already said, all the currency we need is a sufficient amount when used in connection with our other facilities, to easily transact all our business. If we have not enough for that, we need more, and some provision should be made to supply it. Now, does our business require more, is a proper inquiry for us to make. Is it a fact that we need more money to move farm products? Is more needed for manufacturing purposes? Is more needed that suitable dwellings can be erected to give shelter to our people? Do we need more to stimulate agricultural productions, so as to produce more wheat, more corn and more potatoes?

Is there any scarcity of manufactured products because of lack of money? Can any one name a single one of our great industries that is languishing because of scarcity of money? Or any business enterprises, that can give promise of success, that are stopped or even hindered because of the limited amount of currency we have in circulation.

No doubt but some persons are unable to engage in business, for the reason they have not sufficient capital, and many business enterprises fail sooner than they would, if the managers or proprietors had more capital. But no man nor company nor corporation that has had sufficient capital has failed, for where there is capital or responsibility there is not much difficulty in getting plenty of money.

Plenty of Money for all Legitimate Business.

There is a cause for every business failure. There is a cause for every season of business depression. There is a cause for every material change in the price of products, whether higher or lower. But investigation will show that none of these changes have been caused by an insufficient amount of circulating medium in the country.

There is not a bushel of wheat, nor of corn, nor of any other grain in the whole country but can be purchased and the money furnished to pay for it as fast as it can be delivered and transported, if the purchasers can be assured of two cents per bushel profit.

There is not a pound of cotton, nor of wool, nor a bushel of potatoes, but can be sold for the money, if there is sufficient demand for it, and the dealer can have a reasonable assurance of even a small profit. There is not a yard of cloth, nor a piece of furniture, nor a wire nail, nor a steel rail, nor a steam engine, but can be sold and the money obtained for it, if it is really needed. And the same is true of every manufactured article. There is not a farm, nor a factory, nor a dwelling, nor a mill, but a purchaser can be found, if it can be shown to be a profitable investment. There is not a millionaire in the country, who has made his money in the last quarter of a century, but the causes that have contributed to make him such have been other than an insufficient amount of currency. There is not a poor man, nor a pauper in the whole land, but his condition can be traced to causes other than the amount of currency on hand.

Millions of dollars are to-day lying idle not yielding one cent of profit to the owner; millions more are being loaned at one and two per cent., and prime mercantile paper, with occasional exceptions, has for a long time been taken in the great financial centres at three and four per cent. The Savings banks have been and still are congested with money, and are seeking opportunities for safe and profitable investments, taking municipal bonds at three and four per cent. interest. Recently, when the Government asked for a loan of one hundred millions of dollars in gold, nearly six hundred millions were offered at rates ranging from three and one-eighth to three and one-half per cent. These facts also conclusively prove that there is not, nor for years has there been, a shortage of currency.

Let us briefly view the subject from another standpoint, and see whether or not our country has been prosperous under our present financial and currency system.

Growth and Prosperity of the United States.

In 1860 our wealth was estimated at sixteen billions of dollars. Sixteen billions represented the surplus accumulations from the early settlement of the country up to that time. In 1860 our wealth was about one-half as much as the wealth of the United Kingdom of Great Britian.

During the thirty years from 1860 to 1890 our wealth had quadrupled, notwithstanding the cost of an expensive civil war.

During that thirty years we were able not only to overtake Great Britain but even to pass that wealthy and aristocratic nation, so that in 1890 our wealth exceeded hers by twenty billions of dollars; and in point of wealth at that time we stood at the head among the nations of the earth.

During that thirty years our accumulations were more than the entire wealth of any other nation in the world.

During that thirty years our average increase in wealth was more than four millions of dollars per day, Sundays included. During that thirty years our progress in everything that pertains to material prosperity was truly marvelous.

There is no other period of thirty years in the history of our own country, or of the history of any other country on the face of the earth, that can compare with it.

During that time our population was doubled, waste and untilled lands were brought under cultivation; improvements, public and private, were everywhere to be seen. Villages and cities were built up, and their boundaries enlarged and extended. Comfortable and even magnificent dwellings have been erected, and furnished, and ornamented with articles of comfort and luxury. Thousands of miles of railroads have been built and equipped, mines have been opened and developed and factories have been erected and furnished and put into operation. The useful arts and sciences have been advanced; our people have been educated and refined and cultivated until they stand in the first rank among the civilized people of the world.

This progress, development and accumulation have been wrought out and achieved while our average per capita circulation was $18.78, and now our per capita circulation is $22.96, and yet we are told that unless the volume of our currency is increased bankruptcy and financial disaster will overtake and overwhelm all classes of people, except the few who are benefited by the calamities of their fellow men.

Relations of the Currency to Prices.

It is claimed, and many believe, that the decline in the prices of property and of products is the result of an insufficient amount of currency circulation; that if we had more money we would have higher prices. In a speech made at a free silver convention, Senator Stewart, of Nevada, made the following statement, viz.: "I defy the apologists of the gold standard contractionists to show me an example in

history where a scarcity of money has not produced falling prices in property. I defy them to show an example in history where there has been an abundance of money that there has not been rising prices and increasing prosperity." He adds: "Who cannot see that if the volume was doubled that prices must go up, and if it was reduced one half, that articles must go down."

If the quality of our currency is what it should be—and we have sufficient together with our other means and facilities for purchase and exchange, it ought not nor will it affect prices at all. It requires something more than currency to fix and determine values. The relative cost of production, and the supply and demand are the chief factors that enter into and fix prices. If the supply is greater than the demand the tendency will be toward lower prices; but if the demand exceeds the supply prices will almost invariably advance. This law is nearly as fixed and certain as the law of gravitation.

There are some other causes and conditions which temporarily affect prices; but as a general rule, the cost, the demand and the supply regulate the price. During the last twenty years the volume of currency has had nothing whatever to do with the permanent changes in values.

We need not search the history of any other country to show the falsity of the statement of Senator Stewart. We will simply examine our own. If the Senator's position is correct, and prices depend on the volume of currency in circulation, prices now would be much higher than they were in 1877; for since that time the volume of currency has more than doubled. If his position is correct, it ought to affect all classes of property alike, and we would see a uniform advance. If the Senator's position is correct, we would not be subjected to such violent and radical fluctuations in prices and values as we often witness.

During the last twenty years there have been great changes in the value of property and the price of products. While there has been depreciation in some classes of property, there has been an advance in others. The value of farm property depends largely upon the average price of farm products. The value of city property depends very much upon its desirability and availability for business purposes. The value of property is often enhanced or depreciated as conditions affect locations. These values and changes depend upon causes and conditions; and wherever such changes occur the cause is apparent and well understood. In some cases there is an advance, in others there is a decline. It cannot be possible that the circulating medium, let it be more or less, would affect prices in such opposite directions.

Senator Stewart would lead the farmers to believe that if we had more currency they would get better prices for their crops. Now, let us see how the volume of currency has affected the price of farm products for the past twenty years.

Per Capita Circulation and Prices of Farm Products.

For convenience in making the comparison I will use the per capita circulation. In 1878 the average price of wheat was $1.08 per bushel. The per capita circulation for that year was $15.58. In 1878 it was 78 cents per bushel; the per capita circulation for that year was $15.32.

The following table gives the average price of wheat for several years from 1877 to 1890 and the per capita circulation for the same time:

	Wheat per bushel.	*Per capita circulation.*
1877	$1.08	$15.58
1878	.78	15.32
1879	1.10	16.75
1884	.65	22.65
1890	.83	22.82

The average price of corn has also fluctuated without reference to the supply of currency. In 1874 the average price of corn was 64 cents; in 1878, 31 cents; in 1881, 63 cents; in 1885, 33 cents; in 1890, 50 cents; in 1891, 40 cents; in May, 1894, 33 cents; in August of the same year, 62 cents. And now, 1896, because of an unprecedented crop, the price ranges from 15 cents to 36 cents per bushel, according to location.

The price of medium wool per pound in January, 1875, was 56 cents; in 1879, 35 cents; in 1880, 50 cents; in 1883, 43 cents; in 1890, 37 cents; in 1896, 10 to 20 cents.

One year ago the price of potatoes to the farmers was from 50 cents to 60 cents per bushel; now they are from 5 to 7 cents in many localities.

The cause of these changes is thoroughly understood by those who study and investigate them. The quantity of the crop, the demand, both for home consumption and for export, has had the effect to change the prices, sometimes in one direction and sometimes in another.

The facts and statistics which I have presented, I think, are sufficient to show that the demands of these expansionists, as they term themselves, and the arguments upon which their demands are based, are fallacious and deceptive. That decline in prices, depreciation in values, business embarrassments and financial disasters, have not been caused by limitations upon the coinage and use of silver or because of an insufficiency of currency. That there is nothing in our past experience to justify the expectation or hope that a further expansion of the currency will be of any material benefit to the business interest of our country, only so far as may be expedient and necessary to meet the demands of increasing business.

And whenever that time comes, and an increase in our circulation is required, or it shall become necessary to make any change in our currency system, the most practical way to supply the demand is to provide a uniform well-secured bank circulation. Make our entire banking system sound beyond a question; throw around it such restrictions and safeguards as are necessary to give ample protection to the public, and yet sufficiently liberal, and with privileges and opportunities to make it fairly profitable, so that those engaged in the business of banking may be willing to adopt or remain in a system that will be of greatest benefit to the public, and best adapted to meet the wants of all classes of our people.

"AN OPINION THAT COUNTS."—That staid and venerable publication, the BANKERS' MAGAZINE, refuses—though of course it will not discuss politics, especially politics of a personal order—to share the fears of "Wall Street" about the maintenance of the existing gold standard. In discussing in the May issue the cause of the continuance of commercial depression it says:

> Nor is it the currency agitation and the fear of free coinage, for that was practically settled in the House of Representatives by the vote against free silver and by the overwhelming sentiment against that heresy as manifested throughout the country. * * * The currency issue, so far as concerns the controversy between the adherence to the present standard, or the adoption of silver monometallism under the guise of free coinage at the 16 to 1 ratio, is fast passing into the realm of *res judicata*. Public opinion has decided that only so much silver shall be coined as may be easily maintained at the gold par.

This is the opinion of a dry, technical journal of finance. Read beside it, the fearful apprehensions of a number of journals of rabid politics—backed by the prognostications of a mob of ignorant and excitable gamblers, the marginal operators of the Stock Exchange and adjacent bucket shops—make a distinctly comic sort of literature.—*New York Press.*

BANK AND CORPORATION ACCOUNTING.

SUGGESTIONS FOR THE DISCOVERY OF FRAUD AND ITS PREVENTION—ESTABLISHING AND MAINTAINING CREDIT.

The Professional Accountant—What He Is and What He Does.

A faithful narrative of the experience and observation of a professional accountant, if such could be given to the public and read by our business men, could not fail to exert such an influence as would tend to the adoption of means calculated to diminish the number and extent of the irregularities, defalcations and failures which are constantly being reported, and are the cause of such widespread loss and disaster. But this it is impracticable to give, because the accountant's business is of the confidential order, and, like the counsellor or attorney, while he carries the knowledge of the affairs of his client, it must be only as a sealed book to all others.

However, some general remarks and suggestions (from one whose life work has been in this direction) may lead to serious and perhaps profitable consideration.

By the term "professional accountant" is not meant the ordinary bookkeeper who is employed to "keep the books" of a business concern, but rather the man who investigates, analyzes and reports upon the accounts which have been "kept."

It is one thing to "keep" a set of books, to make the daily record of transactions as they occur, to sum up at stated intervals, etc., but it is quite a different affair to take those books after they have been kept, pick them to pieces, and discover and show up the true inwardness of the business; in other words to investigate the record and report upon the conduct and condition of the business, giving in plain terms the real facts in the case.

Of bookkeepers there are a great many; their name is legion. In ability, natural and acquired, they differ widely, but of the great army it is unquestionably the fact that only a small percentage are good bookkeepers, well qualified and skillful in the practice of the work assigned them; and it is no less the case that as to accounting among our business concerns, individuals, firms, corporations and public institutions, thoroughly well-kept books of account are the exception. There appears to be a general lack of that degree of thoroughness which is essential for the safety of financial interests.

This whole matter of accounting is of prime importance—an essential element in the conduct of any business, be it Government affairs, banking, insurance, manufacturing, commission, transportation, trust or traffic of any kind. But the full measure of importance that is due to the department of accounting is rarely accorded to it.

It is the balance-wheel, and would undoubtedly prove to be the safety-valve, to many a concern, helpful alike in seasons of prosperity and dullness; in the season of prosperity giving the assurance of hope, and in the day of reverses, losses and uncertainty, affording reliable data for close calculation and the exercise of those precautions needful to observe when obliged to "sail close to the wind."

A man may be a good bookkeeper, but it does not follow that he is or would be a skillful accountant in the matter of investigations. Among the many there are probably few who by nature, education or experience, have proved themselves to be skillful investigators, possessed of the peculiar abilities, natural or acquired, which are requisite for the important service here indicated, which is oftentimes severe and involves responsibilities of no light order.

The financial world has been, and continues to be, startled frequently by disas-

trous and notorious bank, mercantile and other failures; some by reason of misfortune, some by fraud—each bringing its train of widespread ruin and misery.

Prevention of Frauds by Investigation.

It is claimed, and not without good reason, that by the proper recognition of the preventive agency of good accounting, and more especially by frequent and thorough investigations, such disasters may be materially reduced in number and extent.

The professional accountant is an investigator, an inquisitor, a dissector, a detective, in the highest sense in which these terms can be used. It is his business to verify that which is right and to ferret out and expose that which is wrong; to discover and state facts as they are, whether plainly expressed by clear and distinct record, or skillfully concealed by distorted or falsified entries, or hidden under plausibly arranged figures, or as in cases not a few, omitted from the record entirely. It is his business to read the record, "the hieroglyphics of accounts," whether plainly or blindly written; to read, too, "between the lines;" and to interpret, rearrange and produce in simple but distinct form, self-explanatory and free from the mysteries of bookkeeping, the narrative of facts as they are, their relation to each other and results. His calling requires close application and patient, persevering industry. He is the champion of honesty and the foe of deceit.

Figures may be Made to Lie.

It is said that "figures won't lie," but the statement is false and misleading. Figures skillfully manipulated and arranged can be made to state, and apparently to prove, most dangerous falsehoods, or to show a condition of things entirely at variance with facts.

In a newspaper of recent date we read concerning a defalcation just brought to light: "The history of the crime is a too familiar one, of blind trust in an old bookkeeper who, for eight years has connived in the withdrawal of $354,000. All the circumstances of the embezzlement are a mystery and the chief mystery of all is that any system of bookkeeping could have been devised capable of concealing from the eyes of the bank directors and bank examiners a defalcation to this amount and covering this length of time."

The simple fact was that that bookkeeper was clear-headed and "smart"—smarter than those who looked after him—smart enough to have made a bank President or a bank examiner. But he was not honest. The bank examiners were systematically fooled, and that too for a series of years. The directors, if they examined at all, did not look in the right direction, or did not search deep enough. It is more than probable that they took from month to month and from year to year the statements handed to them by trusted tellers and bookkeepers, well satisfied to believe them correct and to make oath to their accuracy to stockholders and a confiding public.

Inefficient Methods of Bank Examinations.

Without disparaging the intent of our laws concerning National and State banks, or the care and labor bestowed by examiners, National and State, the constantly recurring story of failure and wreck proclaims the fact that such examinations as they make, while to some extent effectual as a safeguard, are not and cannot be so thorough and effectual for preventing or discovering fraud as they should be. The experience of professional accountants in repeated cases affords evidence in support of this assertion.

Wherever there is any lack of that kind of integrity which is backed by sound moral principle, there eternal vigilance is the price of safety, and even then perfect safety is not assured, for man is frail, and from the days of Adam to the present hour has been liable to yield to temptation.

We owe it to each other, therefore, and to the community to keep a rigid watch upon each other, the merchant upon himself and his clerks, partner upon partner, the president of a corporation upon his secretary and treasurer, they upon him and each other and their subordinates; the banker upon his Cashier and tellers, the directors upon the President, Cashier, tellers, and each other; and this in no perfunctory manner, but like the watch dog, good naturedly, but with all the senses constantly on the alert.

It is a mistaken notion that such a measure of watchfulness implies lack of confidence, much less suspicion of wrong. On the contrary it is a kindly service which each really owes to the other and to the whole, in the best interests of the general business, of whatever character it may be.

In the majority of cases such watchfulness, if thoroughly and cordially maintained, would tend to increase and perpetuate confidence in the ability and integrity of those entitled to it, and would effectually prevent or render impracticable all irregular or fraudulent transactions; or if in the weakness of human nature anyone should so far yield to temptation as to attempt anything of the kind, it would not fail to be discovered by the others.

The statement may not be relished, but it is a fact which none can deny, that in numerous cases positions of responsibility and trust, official and otherwise, many of them involving the care and management of large financial interests, are occupied by men known to be not only dishonest but utterly lacking in all moral principle. That this should be so is a gross inconsistency in the business community and one which cannot be defended.

Even our churches and philanthropic and benevolent societies are not exempt from errors and frauds. Concerning a recent case of the latter, after giving details of peculations extending "over a period of many years," it is remarked: "True, we must trust somebody, but no board of managers can be held guiltless when methods of business or supervision will permit a leakage of trust funds extending over years of time. Every twelve months should show and prove a reason for the faith that is in them; and this is due, not alone to themselves, but to the agents, lay or clerical, whom they trust."

We Americans are not a systematic people, neither are we disposed to be thorough. Theoretically we believe in system, good order, and thorough work; but practically, and as a rule, having some honorable exceptions, the assertion here made is believed to be correct.

Consequent upon this condition of things it would probably be difficult to find among the business concerns of the country more than a small percentage whose accounts are in such condition that a correct and intelligible statement of their affairs could be made from them; certainly not without much "fixing up" and consequent delay.

It is entirely practicable to keep such accounts, but in the mad rush to do business, and increase it rapidly and to the utmost extent, sales are made, traffic and exchange of all kinds is conducted and the record is made, at first perhaps with a degree of care and on a plan or system, oftentimes imperfect or only partially matured, but as often gradually yielding to pressure of affairs and emergencies, consequent perhaps upon misfortune, perhaps upon that apparent success toward which every energy is bent, and to conserve which more and more care and precision in every department of the business, certainly in the record to be kept of it, are requisite. Gradually one thing and another is slighted or loosely attended to, until step by step while the business has increased in volume the record of it has been allowed to be less and less complete, until not only the proprietor, secretary, treasurer, officer in charge, or all concerned, have "lost their grip" upon the knowledge of the condition of things once so clear to them, and in which fact they

all indulged a reasonable pride, until they find themselves driving on at undiminished speed, and daily more and more involved in the fog of uncertainty as to where or how they are sailing, until finally and suddenly, the crash comes and they are brought up with a short turn in insolvency and ruin, subjects for a committee of creditors to investigate, and with the announcement that "at present we are unable to make any statement of the condition of affairs, but shall institute an investigation and hope to make some sort of an exhibit in the course of a few weeks." Meantime the uncertainty aggravating to the creditors and all concerned.

Since the days of Schwartwout and Schuyler, irregularities, defalcations, robberies, breaches of trust and swindling operations have enormously increased in both number and extent, until at the present time they are matters of daily occurrence and are anticipated and looked for among current events; as a matter of course such are discovered sooner or later. Then follows an investigation to ascertain how much, when and how it occurred, who did it, etc.

Preventing Frauds by Investigation.

Now, why not do the investigating before the defaulting takes place rather than allow it to be done and then seek to discover how, where and by whom it was done, and how much the loss? Why not prevent the loss by frequent investigations rather than run the risk and suffer the loss of money and of credit, and then pay for discovering how it was done?

As to which of these courses is the most satisfactory and economical there can be no dispute, and it is poor satisfaction after the deed is done to reflect that the expenditure of a comparatively small sum for the occasional services and report of an accountant might have averted the disaster and saved the concern from loss or ruin.

A careful research into the history of the multitude of such cases, as revealed by the outcome of these subsequent investigations, the records of commercial agencies, the developments in court and other reliable data, afford corroborative proof of the statement that in a majority of cases this wickedness might have been stopped before its culmination or entirely prevented before its inception. How? By a system of careful and thorough investigation and reports at frequent stated or irregular intervals by a skilled and competent accountant.

The custom of instituting investigations of this character prevails to a large extent in England, has been adopted to a limited extent in some cities in this country, and appears to be extending and increasing in favor on its merits, and especially because of its recognized value and importance in the matter of credits in the mercantile community.

As bearing upon this subject the remark of a recent traveller abroad is in point. He writes: "As regards American securities, while English confidence in ultimate values is undisturbed, the lack of accounting facilities prevents a clear understanding of the situation and to a great extent obstructs business."

It may be stated as a fact beyond dispute that in by far the majority of cases of failure and fraud, certainly in the worst class of those cases, it is found that the books were in bad condition, had either been loosely kept or skillfully manipulated, or both. These are the cases where long delay is had in ascertaining the true condition of affairs, assets, liabilities and contingent claims, and where the heaviest losses are sustained and the most unsatisfactory and disastrous results are realized.

Had the books of such concerns been properly audited at intervals by a skillful and experienced accountant, many of the cases which have resulted in serious and widespread disaster might have been nipped in the bud, the irregularities reported and corrected, or if continued might have been shown to have been wilfully overlooked and persisted in, and thus have furnished cause for criminal proceedings in aggravated cases. In many instances subsequent events have shown that occasional

careful and thorough investigations would have prevented the disaster or given such warning that the transactions leading to it could not have been consummated.

It will be seen that such a course contemplates that large and important interests are to be entrusted to the accountant and responsibilities of no light order assumed by him. His is no commonplace routine of work. Experience is requisite. The processes of rigid, searching examination and investigation; of analysis, classification and comparison of details, of generalizing and summarizing, are incident to his calling, which requires close application and persistent research, and in the more complicated cases is exacting in the extreme.

Apparent Technicalities of Accounting.

It is a curious fact that there is hardly any one thing concerning which intelligent human beings are so uniformly mystified as this matter of accounts. But the fact is that while it oftentimes does involve much that is complex and intricate, it is in reality simple in the extreme; and so the professional accountant, although dealing with complications and questions arising from business in its more complex forms, rises above the atmosphere of mystery, sees things as they are, searches out bottom facts, and reports accordingly.

The influence for good that his investigations and reports may have upon the commercial circles in which he practices, and indirectly upon the commercial life of the country, is incalculable. This fact is being recognized more and more, and as has been said the number of concerns who are availing themselves of such periodical or occasional service as is here suggested is steadily on the increase.

The examination of banking, mercantile, and other accounts for the purpose of assuring the accuracy and integrity of all concerned, of analyzing and showing up the business in all its departments, and the relations of each to the others, and the actual gross and net earning power or value of a business and the measure of credit which may fairly and safely be asked or granted upon it, is one of his specialties.

Clear Accounting an Aid to Securing and Maintaining Credit.

Armed with a statement of this character, over the signature of a reputable accountant, the purchaser may go into the market for merchandise or money with confidence, and the seller may accord prices and a credit with assurance of safety which otherwise could not be had, and which tends to the establishment of mutual and lasting confidence, respect, and profit.

To the concern which has safely ridden out the storms of the business season or the year, the satisfaction of knowing "exactly how we stand" is of no light moment. A fresh start is taken with a degree of confidence and strength which inspires courage and is a precursor of continued prudence and success.

The professional accountant is entitled to hold a prominent position, not only in commercial, but in legal affairs as well.

In the preparation of disputed cases for arbitration or suit, the man who can calmly unravel the intricacies and entanglements which too often occur in transactions of commerce and exchange, who can discover errors, detect irregularities and fraud, and render assistance to right and justice, would seem to have an unlimited field of operation in this country.

With the prevailing disposition to resort to arbitration instead of the tedious routine of the courts, the profession of accounting is likely to be more and more in demand in disputed cases. It would oftentimes be good policy for contending parties to listen to the calm words and conclusions of an experienced accountant, and then settle their differences without the intervention and consequent delay and expense of courts and arbitrators.

Doubtless many a suit for collection or adjustment of claims has mystified and

befogged counsel and witnesses, judge and jury, when, had the case been submitted to one of these clear-headed men, the snarl might have been unraveled, the rights of all made plain, and perplexity, delay, cost and ill-will, might have been avoided.

Investigations are expensive. The ability and experience required for these is entitled to command liberal fees.

It is not time but skill which should gauge the measure of compensation. A reliable report is what is wanted, and ordinarily there are good reasons why it is desired at an early day or with the least possible delay. A result arrived at and report presented in three days would, in most cases, be worth much more than if the same report could be given only after three months of tedious examination.

Expert Examination a Safeguard Against Loss.

The cost of these investigations, although an added expense in any business, is in the line of ultimate economy, precisely as in the matter of insurance. It provides a safeguard against possible loss, insuring safety against errors, mismanagement and fraud. And when it is considered that the annual losses by fraud and failure are far in excess of losses by fire, it would appear to be a serious inconsistency in the business world that so much less of care and expense is bestowed upon preventing the greater than the lesser of the two.

A recent writer, speaking of these things, has said that "human rascality seems to have reached its limit of ingenuity." It is more than likely that he has already discovered his mistake, for each day's report makes revelation of astounding novelties, invention and accomplishments in the line referred to.

Many of these are of special interest to the accountant, for he has them to cope with, and must keep abreast of the times in all modern improvements in this line.

There are hardly two cases alike, though there may be and often are similar principles involved, and we are not infrequently startled by the development of remarkable and unprecedented features showing sometimes skill and many times stupidity, and often a strange commingling of both in the manipulation of accounts, and each new case affords added illustration of the fact that national, State, county, and municipal officers, and public institutions, no less than merchants, bankers, trusts, and business concerns, from the largest corporation to the smallest tradesman, should, for the credit of those in charge and for the information and safety of the community, have their books regularly and thoroughly audited.

Judging of the present and future by the past there is now a large crop of failures, frauds, and irregularities in various stages of growth, steadily maturing and ripening, and ready here and there to burst upon us day by day; some affecting a small or limited circle, some shocking a considerable community with outlying posts and connections, others of wider range and import, and others still which will startle East and West, perhaps the whole country, and possibly an occasional "shot heard 'round the world."

Not unlikely some of these are nearer home than we think. They are sure to come; as sure to come when and where least expected, almost as sure to come suddenly; no business concern is sure of safety. Whom can we trust? The scriptural injunction is timely, "Let him that thinketh he standeth take heed lest he fall."

Some of these unknown impending disasters can be discovered and prevented before their culmination, others are liable to work havoc which cannot be cured. "An ounce of prevention is worth a pound of cure."

It has been the main purpose of these remarks and suggestions to call attention to simple, legitimate and available means of guarding against or preventing financial loss and disaster, and to invite consideration of the merits of a rising profession whose province it is to sustain the right, to detect and expose the wrong, and to make the crooked ways straight and the dark ways plain. T. H. Leavitt.

Lincoln, Nebr.

THE APPROACHING PRESIDENTIAL CONTEST.

PROBABLE ATTITUDE OF THE PARTIES ON THE FINANCIAL QUESTION.

As this number of the MAGAZINE reaches subscribers one of the two political parties from whose candidates the next President will be chosen is holding its national convention. Indications are that this body will declare for the gold standard. It seems certain that the next convention, to meet in July, will have a serious controversy over the financial question, with the chances favoring free coinage.

There is almost a certainty of a defection from both parties should they declare for a gold standard. Such an outcome would probably be welcomed by the sound money men, as it would relieve the parties of those who favor free silver or a compromise with that sentiment.

If presented to the American voters as a distinct issue the question as to the free coinage of silver would meet with an overwhelming defeat. It would carry a few of the States in the Rocky Mountain section, whose electoral strength is small, and some of the Southern States, but it would not carry a single State in the East or in the middle West or in the Northwest, and some of the Pacific States, certainly Washington and possibly Oregon, would declare against it.

Both the Democratic and the Republican conventions, it is hoped, will have the courage to take strong ground in favor of the present standard of value, and if they do the matter will then be settled decisively by the voters.

The national Prohibition party recently held its convention at Pittsburg, and placed candidates in nomination for President and Vice-President. An attempt was made to commit the party to free silver, but this was defeated and it was decided to adhere to the single issue of the prohibition of the liquor traffic. This action caused the withdrawal of a large body of delegates who refused to accept the platform. The significance of this lies in the fact that the Prohibitionists have been noted for devotion to the leading principle of their organization under the most discouraging circumstances, and that they should bolt their party's platform is an indication of what is likely to happen at St. Louis and Chicago in the organizations where party ties are already very lightly regarded by considerable numbers.

In order that an intelligent forecast of the probable action of the national conventions may be made, the platforms of the State conventions held since the publication of the May number of the MAGAZINE are given below:

STATE POLITICAL PLATFORMS.

New Hamphsire—Democratic:

We declare, first, that under present conditions there can be but one standard of value, and that every kind of currency should rest upon a gold basis so long as gold is the standard recognized by the great commercial nations of the world; and we heartily commend the action of President Cleveland in so firmly maintaining our public credit and faith in the face of formidable opposition.

Iowa—Democratic:

The Democracy of Iowa hereby reaffirms its allegiance to the time-honored Democratic doctrine of bimetallism, the use of both gold and silver as primary money, and the coinage of both at a ratio without charge or limit. It is the opinion of this convention that this doctrine of the national Democratic party requires the constant effort of every loyal Democrat to

accomplish the repeal of all laws heretofore enacted through the instrumentality of the Republican party which do in letter and spirit alike discriminate against silver and in favor of gold; and the substitution therefor of affirmative legislation which shall restore silver to equal rights with gold in the mints and coinage of the country.

We hereby affirm as a deliberate conviction of this convention that the Act of 1873, in so far as it demonetized silver and established gold as the single unit of value, is a flagrant violation of one of the most important provisions of the Constitution of the United States; a violation which every political party ought to condemn and every good citizen should assist in expunging from the statutes of the republic. We, therefore, favor the immediate repeal of all laws by which silver was demonetized, and demand its unqualified restoration to the right of free and unlimited coinage in the mints of the nation as money of full legal-tender and final redemption at the ratio of 16 to 1.

We recognize the fact that upon this question the country has reached a crisis that can no longer be evaded or postponed. We know that the result of this conflict must be a return to the money of the Constitution, or the substitution for all time to come of a standard value, born of British aristocratic greed, which doubles the purchasing power of money and reduces by one-half the price of all great staples of industry. In behalf of the toiling millions of this republic we welcome the conflict, and pledge the Democratic party of Iowa to stand by the Constitution, to defend the right to beat back with all its strength every wrongful aggression of the money power of the Old and New World alike, and to aid to the utmost limit of its ability in restoring to ourselves and our posterity the sacred heritage of the financial system bequeathed to the American people by the fathers of the republic, and which was equally fair and just to all citizens; and in this effort we cordially invite the co-operation of all good citizens without reference to political affiliations in the past.

We enter our most earnest protest against all schemes for the retirement of our non-interest-bearing national paper currency and the substitution therefor of five hundred millions of interest-bearing bonds to become an additional burden upon the producing classes, that National banks may be supplied with interest-bearing capital on which to transact their individual business. And we also protest against the further issuance and sale of Government bonds to acquire gold with which to redeem such currency, and demand of the Government that it shall hereafter redeem the same with the coin of either metal it may possess in strict accord with the letter of the law.

We denounce as a transparent fallacy the claim that labor can be benefited by the maintenance of a single gold standard as the basis of our financial system. The experience of all ages and of every country alike clearly demonstrates that a contracted currency invariably compels a contraction of business, the lessening of industrial enterprises, the enforced idleness of great numbers of the working classes; and nothing of which the human mind can conceive is more clearly self-evident than the naked truth that the wages of labor must always be adjusted to and correspond with the prices of labor's products in the markets.

Idaho—Republican:

Whereas, The Republican National Convention of 1888 declared in favor of gold and silver as standard money of the United States, and condemned the action of the Democratic party for its efforts in attempting to demonetize silver; and,

Whereas, The Republican National Convention of 1892 substantially reiterated the declaration of 1888; and

Whereas, The question of crystallizing into law the utterances of the last two conventions named and of every utterance heretofore made by the Republican party of the State recently arose in the United States Senate; and,

Whereas, Senators Henry M. Teller, Fred. T. Dubois, Thomas H. Carter, Lee Mantle and Frank Cannon demanded the enforcement of said platform and utterances under conditions known to all, therefore be it

Resolved, That we heartily endorse the action of Senator Dubois in joining with his associates named in the first position taken in behalf of the free coinage of silver, protection to American industry and reciprocity, the conditions precedent to our prosperity, one and inseparable; and be it further

Resolved, That, acting under the necessity of the conditions of our coast, we earnestly present to our fellow Republicans of the East the fact that great commercial possibilities are within the grasp of the people of the United States if we can but utilize the markets of China and Japan which now open their doors to us, and which we can fully control if placed in a position to accept the only money with which they have to purchase our products. This new condition strengthens our demand of the resolutions that the United States, independent of any other nation on earth, immediately reinstate silver to all its rights, powers and privileges as money at the ratio of 16 to 1.

South Dakota—Democratic:

The Democratic party of South Dakota is in favor of the present standard of value in our money system and the use of full legal-tender silver coins and paper, convertible into coin on demand, in such quantities as can be maintained without impairing or endangering the credit of the Government or diminishing the purchasing or debt-paying power of the money in the hands of the people, and it is not in favor of the free and unlimited coinage of silver at the ratio of 16 to 1.

Wyoming—Democratic:

Whereas, The paramount issue before the American people is the currency question; therefore,

Resolved, That we, the Democracy of Wyoming, demand the free and unlimited coinage of silver and gold into primary redemption money at the ratio of 16 to 1 without waiting for the action or approval of any other Government.

Missouri—Republican:

We are firm and emphatic in our demand for honest money. We believe that our money should not be inferior to the money of the most enlightened nations of the earth. We are unalterably opposed to every scheme that threatens to debase or depreciate our currency. We favor the use of silver as currency, but to the extent only and under such regulations that its parity with the present gold standard can be maintained, and in consequence are opposed to the free, unlimited and independent coinage of silver at a ratio of 16 to 1.

Tennessee—Democratic:

We demand the restoration of the money of the Constitution by law providing for the free and unlimited coinage of both gold and silver as full legal-tender money, at the ratio of 16 to 1, regardless of the action of any other nation.

We demand the enactment of laws, both State and National, making both gold and silver legal-tender for all debts, and prohibiting, in contracts thereafter made, any discrimination for or against either.

We oppose the increase of the public debt by the issuance of interest-bearing bonds to sustain the gold standard.

We demand that all obligations of the United States shall be honestly discharged according to the terms of the contract in either gold or silver at the option and convenience of the Government and not in gold alone at the option of the creditor.

We demand the repeal of the unconstitutional 10 per cent. tax on the issue of State banks and the abolition, at the earliest possible time, of the National banking system.

California—Republican:

We favor the free and unlimited coinage of silver at the ratio of 16 to 1 and the making of silver, as well as gold, a legal-tender in payment of all debts, both public and private.

Indiana—Republican:

We are firm and emphatic in our demand for honest money. We believe that our money should not be inferior to the money of the most enlightened nations of the earth.

We are unalterably opposed to any scheme that threatens to debase or depreciate our currency.

We favor the use of silver as currency, but to the extent only and under such regulations that its parity with gold can be maintained, and in consequence are opposed to the free, unlimited and independent coinage of silver at a ratio of 16 to 1.

South Carolina—Democratic:

A sound and just system of finance is the most potent factor in a nation's prosperity, and we demand the restoration of the money of the Constitution by giving silver the same rights and privileges now given to gold. We demand the free and unlimited coinage of silver at a ratio of 16 to 1, regardless of the action of any and all other nations, and that such coinage be a legal-tender for all debts, public and private. Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to a corporation. Therefore we demand that the national banking system be abolished.

Colorado—Republican:

We, the Republicans of Colorado, in State convention assembled, declare:

First—That the two cardinal principles of bimetallism and protection, so long adhered to by the Republican party, are vital and necessary to the continued existence and usefulness of the party, as well as to the prosperity of the country. That the wonderful advance in

manufacturing interests in China and the Far East upon the basis of a bimetallic financial system will, under our policy of protection, if associated with the single or gold standard, render us powerless to compete with them. And we believe that the logic of events will sooner or later convince the party and the country of the truth of this proposition.

Second—That the attempt to foist upon the country the free trade system and the gold standard has cost, during the last three years, a destruction of one-half the property values in the whole country, and in addition has loaded the people in time of peace with a bonded indebtedness of $260,000,000, for which the country and the people of the country have received no commercial equivalent or valuable consideration whatsoever. And thus the experiment of putting the country upon a gold basis has caused and will cause disaster, suffering and a monetary loss to the people of the country greater by threefold than resulted from the late civil war.

Third—That the everlasting shame and discredit of attempting to establish free trade and fix a gold standard upon this country, destroy values, build up mountains of debt and decrease the volume of currency that such gold standard might be maintained, belongs to the Democratic party, under the leadership and control of President Cleveland; though, with sorrow we confess it, many recreant Republicans in both houses of Congress have hastened to become partakers in the folly.

Fourth—We, therefore, declare that the free coinage of silver and gold at a ratio of 16 to 1 is for the time now being of paramount and controlling importance, and the most pressing question connected with our political duty and action. The doctrine of bimetallism has never been denied by any National Republican convention, but often asserted; and they who now deny it are false to the party, and not we who still maintain it. International bimetallism can only be achieved through national bimetallism adopted by the United States. To the maintenance of this principle as well as to the restoration of silver as a money metal to the full standard of the Constitution, we, as Republicans, pledge our most arduous and persistent efforts.

North Carolina—Republican:

We favor the use of gold and silver as standard money and the restoration of silver to its functions and dignity as a money metal. We are opposed to the retiring of the greenbacks, the money of the people, the money favored by Lincoln. We are opposed to the issue of interest-bearing bonds in the time of peace, and we condemn the policy of President Cleveland and Secretary Carlisle in contracting the sale of Government bonds to a foreign syndicate on such terms as to enable it to realize the enormous profit of $10,000,000 at the expense of the people.

Wyoming—Republican:

We reaffirm our allegiance to the principles of bimetallism as enunciated in the Republican State platform adopted at Casper in 1894, and we commend the record of our Senators and Representatives in Congress in maintaining this principle, and we instruct our delegates to the St. Louis Convention to take like action when the financial plank of the platform of the convention is being made.

[The 1894 State platform declared for the free and unlimited coinage of both gold and silver at the ratio of 16 to 1.]

Maine—Republican (convention to nominate State officers):

We are opposed to the free and unlimited coinage of silver except by international agreement, and until such agreement can be obtained we believe that the present gold standard should be maintained.

We believe in the maintenance of the highest national credit by the utmost faith toward the public creditor—not for the creditor's sake, but for the nation's sake, for the sound reason that the most valuable possession of any nation in time of war or distress, next to the courage of its people, is an honorable reputation. Whoever pays with honor borrows with ease. Sound finance and certainty at the Treasury and protection for the producers will mean prosperity and peace.

New Jersey—Democratic:

We are in favor of a firm, unvarying maintenance of the present gold standard. We are opposed to the free coinage of silver at any ratio, and to the compulsory purchase of silver bullion by the Government.

We believe that the interests of the people demand that the earnings of trade, agriculture, manufacture and commerce, and especially the wages of labor, should be paid in money of the greatest intrinsic value and of the highest standard adopted by the civilized nations of

the world. We are, therefore, unalterably opposed to all devices and schemes for the debasement of our currency.

We believe that the Federal Government should be divorced from the business of banking. We therefore demand the repeal of all laws authorizing the issue or reissue of legal-tender or Treasury notes by the Government; they should form no part of the currency of the people. We favor the enactment by Congress of such legislation as will insure a banking currency, ample in volume for all the needs of business, absolutely secure under every contingency and at all times redeemable in gold.

Kansas—Democratic:

Resolved, That we demand the free and unlimited coinage of both gold and silver at a ratio of 16 to 1 without any effort toward international agreement, believing this great country capable of taking care of itself.

Washington—Republican:

Resolved, That we favor the maintenance of the present gold standard and are opposed to the free and unlimited coinage of silver at the ratio of 16 to 1 We are, however, favorable to an international agreement looking to the general use of both metals as money at a fixed ratio, and commend the efforts in that behalf of the last Republican administration.

Kentucky—Democratic:

We are in favor of an honest dollar, a dollar worth neither more nor less than 100 cents. We favor bimetallism and to that end we demand the free and unlimited coinage of both gold and silver at the ratio of 16 to 1 as standard money, with equal legal-tender power, independent of the action of any other nation. We hold that the Secretary of the Treasury should exercise his legal right to redeem all the coin obligations in gold or silver, as may be more convenient, and are opposed to the issue of bonds in time of peace for the maintenance of the gold reserve or for any other purpose. We are opposed to the National banking system and to any enlargement of its powers. We are opposed to any contraction of the currency by the retirement of greenbacks or otherwise.

Virginia—Democratic:

We are for sound money, the soundest the world has ever had or can have; the money of our Constitution, the money of the people, the money of civilization through the ages past and destined to be such, as we believe, for ages to come.

This sound money should consist of silver and gold and of paper redeemable in silver or gold at the option of the payer, the units of the whole mass to be kept at parity by coinage rights and equal legal-tender functions, the only method by which the parity of the two metals has been continuously and successfully maintained.

We hold to the use of both gold and silver as the standard money of the country, and to the coinage of both gold and silver without discriminating against either metal or charge for mintage. The immediate and complete restoration of the bimetallism of money which existed in the United States from 1792 to 1873 is, in our opinion, demanded by the interests of commerce, manufactures, and agriculture, which are alike suffering from the continuous fall of prices and the consequent embarrassment or bankruptcy of those engaged therein; and, in order so to restore it, we demand the free and unlimited coinage of both silver and gold at the ratio of 16 to 1, without waiting for the assent or concurrence of any other nation. It cannot be that this great nation, the foremost of the earth in riches and power, is unable to form a financial system of its own, and while we would like each to come to an international agreement that would settle the vexed question, we are unwilling to defer action or make the interest of our own people dependent upon the course of others.

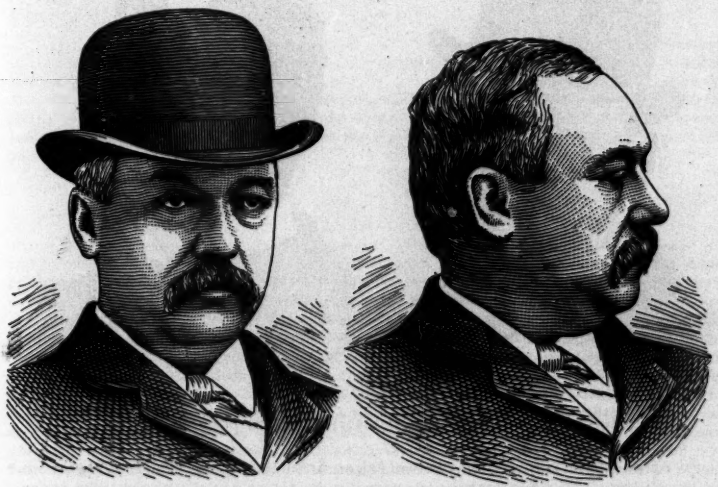
We warn our countrymen that unless silver be upheld as money of redemption and sustained at a parity with gold by equal privileges at the mint and by equal legal-tender function, a further contraction of the currency and the further accumulation of public indebtedness will be inevitable. We have four dollars less per capita in circulation now than we had in November, 1893, when the Sherman law was repealed, and in the present strained condition of our resources, the deficit of revenue and the fall of prices, each further contraction of money and accumulation of debt, would paralyze business, lower wages, and bring upon the country widespread panic and ruin.

As the date for holding the respective conventions approaches there is a noted increase in the free silver sentiment, and according to present indications the financial question will be the dominant issue of the canvass. The Republican national convention meets at St. Louis, Mo., June 16, and the Democratic convention at Chicago, Ill., July 7.

CAPTURE OF THE SAN FRANCISCO FORGERS.

On May 13 Newark, N. J., detectives captured Charles Becker and James Cregan, noted professional forgers, on evidence furnished by Frank L. Seaver, who presented the $22,000 raised draft to the Nevada Bank of San Francisco, as described in the April MAGAZINE, page 438.

Charles Becker is charged with having done the actual work in raising the draft on the Crocker-Woolworth National Bank which was paid to Seaver, alias Dean, by the Nevada Bank of San Francisco. Cregan was the backer or "middleman" who furnished the capital for the gang's operations.



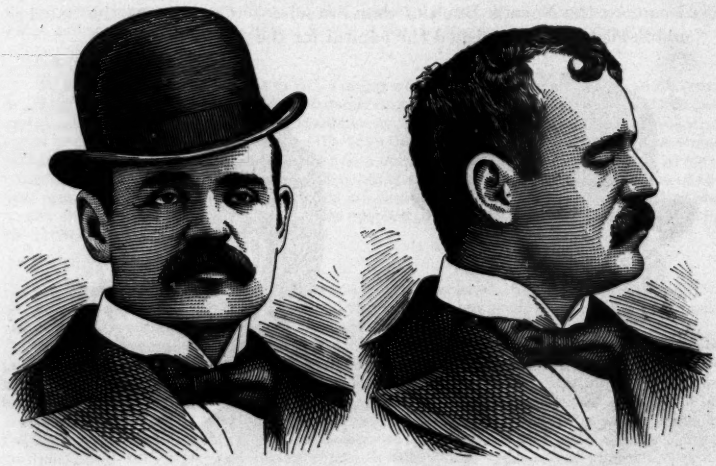
Charles Becker—Charged with Raising the Draft on the Crocker-Woolworth National Bank.

Becker, who is known to the police under a variety of names, has an international reputation as a most dangerous bank forger. He has a thorough knowledge of engraving and lithographing and is an expert penman. His first crime against a bank was in 1872 when, in company with others, he assisted in robbing the Third National Bank, of Baltimore. After this Becker and his associates fled to Europe, and after securing the co-operation of other experts they gave up burglary for a more polite form of swindling and turned their attention to forgery. They accumulated a lot of money in this way, swindling numerous banks on the Continent and sending their plunder to a Mrs. Chapman, in London, the wife of one of the gang. Chapman was captured and deserted by his partners who returned to London and demanded their share of the spoils, but Mrs. Chapman refused to surrender it, and they decided to drug and rob her. In carrying this out they gave her an overdose

of some drug which caused her death. The gang then returned to the United States where Becker and others formed a scheme to defraud the Union Trust Co., of New York, by means of a forged check purporting to have been drawn by the New York Life Insurance Co. Becker was afterwards identified with a number of forgeries and counterfeiting schemes, and though sometimes caught and punished, he generally managed to escape from the fact that in many cases his identity was not known to the presenter of the forged paper.

Several of the members of the Becker gang have been caught from time to time, and a number of them are now in prison.

Cregan, the capitalist of the gang, met Seaver and McCluskey while serving a sentence in the Baltimore penitentiary, and on meeting them in New



James Cregan—Charged with Complicity in the San Francisco Forgery.

York after their release they were taken into the gang which Cregan and Becker had organized. Their operations in the famous San Francisco forgery have already been detailed at length.

On May 25 Cregan and Becker were turned over to the California authorities, and they have been taken to San Francisco for trial. Property belonging to Cregan has been attached, and it is said that the bank which cashed the raised draft will be fully reimbursed for its loss. Cregan and Becker were preparing to leave the country when caught, as tickets for Gautemala were found in their possession.

The capture of these notorious criminals by the Protective Committee of the American Bankers' Association will break up a most dangerous band of forgers, but it should not cause bankers to be any the less cautious, for the very schemes that have enabled these swindlers to filch thousands of dollars from the banks of the country are sure to be repeated in more ingenious forms by other forgers who are just as experienced and equally unscrupulous.

COLLATERAL NOTE—AN APPROVED FORM.

Editor Bankers' Magazine: PAW PAW, Mich., May 25, 1896.

SIR:—Will you kindly publish in the BANKERS' MAGAZINE an approved form of collateral note? That is, a form for note where collaterals are pledged to secure its payment and giving the pledgee absolute control or such control that it is protected in disposing of same.

E. F. PARKS, *Cashier First National Bank.*

Answer.—Following is the form of a collateral note now in use by one of the best-managed banks in the city of New York. Its provisions have been fully tested in the courts. The form of note meets the requirements of our correspondent.

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$..... ...../.....189

.....after date for value received .....hereby promise to pay.....Bank of the city of New York, or order at said bank, in the city of New York, N. Y.,.....Dollars with interest at the rate of.....per cent. per annum until paid, having deposited with said bank, as collateral security, for the payment of this note, and also as collateral security, for all other present and future demands of any and all kind of the said bank against the undersigned, due or not due, the following property, viz.:

.....

.....

.....

and do hereby give the said.....Bank a lien for all of the said demands, upon all property left with said.....Bank (all remittances and property to be deemed left with said bank as soon as put in transit to it, by mail or carrier), and upon any balance of deposit account with said.....Bank, hereby authorizing said..... Bank to at any time charge any and all of the said demands against the deposit account of the undersigned on the books of the said.....Bank, if there be such an account; and hereby authorize said bank on the non-performance of this promise or the non-payment of any of the demands aforesaid, or failure to furnish further security as hereafter agreed, to sell the whole or any part of said collaterals or substitutes therefor or additions thereto, at any Brokers Board or at public or private sale, at the option of said.....Bank without notice of intention to sell or of the time or place of sale and without demand of payment of this note or of any of the said demands, and after deducting all expenses of collection and sale, to apply the residue of the proceeds to pay any or all of said demands in whole or in part, due or not due, including this note, making rebate of interest upon demands not matured by their terms; and hereby agree that at any such sale the said.....Bank may become the purchaser of any or all of said collaterals and may hold the same thereafter in its own right absolutely, free from any claim of the undersigned; and agree that in case of deficiency the undersigned will pay to the said.....Bank the amount thereof forthwith after such sale with legal interest; and do further agree that if in the opinion of said.....Bank or any of its officers the value of the said collaterals or any substituted or hereafter deposited shall at any time be less than..... Dollars, the undersigned will immediately furnish such further security as will be satisfactory to the.....Bank and that in case of failure so to do, this note thereupon at the option of said.....Bank shall become due and payable forthwith, the said .....Bank being also authorized in such case to sell the collaterals or any part thereof as above provided; and it is hereby further agreed that upon the transfer of this note the.....Bank may deliver the said collaterals or any part thereof to the transferee who shall thereupon become vested with all the powers and rights above given to the said .....Bank in respect thereto, and the said.....Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter.

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BANKERS' ASSOCIATIONS AND CONVENTIONS.

REPORTS OF MEETINGS IN VARIOUS STATES.

GEORGIA BANKERS' ASSOCIATION.

President G. Gunby Jordan called the fifth annual convention of the Georgia Bankers' Association together at Augusta, May 20.

William T. Davidson made the address of welcome, which was responded to by J. T. Hardwick, of Dalton. The president's address and the reports of other officers showed the association to be in good condition.

On May 21 the following resolutions, introduced by Captain T. B. Neal, President of the Neal Loan and Banking Company, of Atlanta, were adopted, P. G. Burum, President of the Commercial Bank, of Augusta, alone dissenting:

Whereas, Some habitually misrepresent the relations truly existing between bankers and the rest of their fellow citizens—and such persistent appeals to prejudice may mislead well-meaning but uninformed people—

Resolved, That we, the bankers of Georgia, request our fellow citizens to consider our relations to them and to commerce; the importance of the trusts in our hands; and how it is that our interests are to be subserved by whatever is of benefit to the masses of the people, and how we suffer and lose in connection with all others in times of distrust and panic. Most desirous of complete harmony with all classes, under the firm belief that all classes succeed or suffer together, and hopeful that our fellow citizens will cease to applaud and begin to condemn indiscriminate attacks upon us, we beg to submit a few plain facts showing somewhat our use to them and that our interests are identical with theirs.

In the first place we point out to adherents of expansion of the currency (and which object on safe lines, we do not oppose), that our drafts and checks so relieve the circulating medium that less actual money is required to be actually handled. To the extent of the enormous amount represented by our exchanges the currency is practically expanded. Where a check, or draft, or exchange takes the place of money, it subserves the same purpose for the time as if we could issue bills and circulate them. To cripple us would mean to cripple the greatest agency of actual expansion of currency.

Let the people also reflect that the men who continually berate banks and yet demand more currency, can only mean that they wish other banks and bankers, for being expansionists they cannot favor the awful contraction which would ensue if banks were abolished. So that at last they are driven to the puerile assumption that to change experienced bankers for new bankers would be of benefit to the people at large.

We ask the people to reflect that by accepting deposits we not only give to them safe keeping of their separate moneys but that the money so gathered together in our hands becomes useful to the community by being in large part lent out, whilst if kept at home it would lie idle. Thus we act again as expanding agents by increasing the amount of money available for every day use.

Now in times of distrust we cannot safely let out a tithe of the deposits that we can safely lend in times of confidence. This is because we are under a duty, under a sacred trust, to pay our depositors whenever they call for their money—and in times of distrust they are far more apt to call for their money than in times of confidence. Distrust lessens deposits; lessens the amounts we have in hand to disburse, and lessens the proportion of what we do have that under our duty we can safely disburse, and therefore doubly lessens the profits of our business.

In times of confidence we get large deposits, lend them out confidently; we make profit and the people get the accommodation—and our interests are the same to produce and preserve that state of the money market.

Again, let all reflect that the more money in the country (up to the point that confidence in it prevails), the more deposits we should have and the more money we could make. Therefore we are not interested for, but directly interested against, contraction of the currency.

We do oppose such excessive expansions as result in inflation, that destroys confidence and breeds distrust, which in turn takes the money, however abundant, out of the banks and out of use, and renders us unable to lend what is left in our vaults, for fear our depositors may come on us in the rush of panic. We cannot see how anybody can favor such a state of things except men willing to injure the whole country to subserve some special purpose of their own. Certainly our first duty is to our depositors and that duty is to pay them as good money as they entrusted to us, and to so manage our business as to be able to pay them each and all whenever they come or check for it. And if we did not do our duty, then, indeed, we should be worthy of universal condemnation.

We ask the people to deliberate on these plain every-day ideas and then ask themselves why should the bankers be persistently maligned on the hustings? We think that we know the cause. We submit to your cool judgment if the farmer would not be a better adviser about farming than a banker would be, and whether a banker would not be a better adviser about finance than a man inexperienced in it?

Now it so happens that an immense majority of the financial men of Georgia believe that great calamities would befall the whole country if certain very extreme views about our primary money should prevail. The partisans of that policy do not desire that our views and advice upon that subject shall have any weight. We think it a business question which we understand better than most politicians, not because we are wiser on all subjects, but because our business makes us more informed on this one subject.

If these politicians succeed we wish it understood that it was in despite of our warning; that we to the last protested that we wished to pay our depositors in as good money as we got from them; that to the last we besought the disturbers of the peace of commerce to let confidence in money revive; and when our depositors rush on us for their money in advance of the passage of such a law and in order to attempt to avoid loss before the law depreciates their money; and when to meet their just and imperative demands we are forced to press collections and deny accommodations, in that awful rush of ruin let it be remembered that we begged to be spared the calamity to ourselves and to the country.

Once more—when by reason of our government having for twenty-three years (rightly or wrongly) obtained credit on one basis and then suddenly changed that basis to a lower one—when by this act it shall have shamed itself—then payment for the wrong will commence!

Our national credit will be low and our interest high. Our national budget, already great enough to demand a most exacting tariff, even under Democratic management, must become greater—a higher taxation must ensue—and our State, largely dependent upon its international export, must endure a commerce encumbered by an unhinged international exchange—and must buy in a high protected market with a depreciated currency, and sell to a free market under the gold standard. In these propositions there is not a man who has a patch of cotton that is not as much interested as are we.

But we state these things only as reasons for our views, not in any great fear that the proposed step backward will ever be taken. However, any fear that such a step is possible is enough to keep distrust alive and keep business stagnant and keep prosperity away from the country; and we have resolved that this much at least might be said by us in vindication of our own motives, in statement of our real relations to our fellow citizens, and that our just influence might be exercised for the welfare of our friends, our neighbors, our customers and creditors.

Officers for the next year were selected as follows:

President—L. P. Hayne, President National Bank of Augusta.

Secretary—L. P. Hillyer, Cashier American National Bank, Macon.

Hereafter banks of less than $50,000 capital will be admitted as members for $5. A committee was charged with the duty of perfecting a plan by which the banks that are members of the association will issue a certificate check for a nominal fee to compete with the post office and express money orders.

Under the proposed system any man desiring to transmit money can deposit the amount in a bank at the point where he is, and for a small fee get a certificate check that will be cashed by any bank that is a member of the association, or the correspondent of a member of the association, the list of banks to be printed on the back of the check at which it may be cashed.

An excursion and a barbecue concluded the programme of the convention. Warm Springs, near Columbus, was chosen as the place for the next meeting.

THE ARKANSAS BANKERS' ASSOCIATION.

The Arkansas Bankers' Association met in sixth annual convention at Little Rock, May 13, the meeting continuing over to the following day.

Judge Kimball welcomed the bankers to Little Rock, and S. H. Hornor, Cashier of the Bank of Helena, responded.

The annual address of President Sparks showed the association to be in a satisfactory condition.

Morris M. Cohn, Vice-President of the Arkansas Loan and Trust Co., Little Rock, read a paper giving an outline of the history of banking. He cited the following as evidence of the growth of banking in Arkansas:

From January 1, 1885, to October 1, 1886, four banks were incorporated with an aggregate capital of $90,000. From 1886 to 1888 nine banks were incorporated with an aggregate capital of $475,000. From 1889 to 1892 fifty-two banks were incorporated with an aggregate capital of $3,204,000. From 1893 to 1895 seven new banks were incorporated with an aggregate capital of $300,000.

Reports of the secretary, treasurer and executive council were then read.

The committee to adopt a cipher code to protect the banks against raids reported through M. H. Johnson that a code had been adopted, and was now in use.

An effort was made to secure the adoption of a resolution in favor of a State banking law, and providing for the inspection of State banks, but the convention decided that as the banks of the State were prospering under the present general corporation law, it was best to let well enough alone.

Interesting papers were read by Charles McKee, Cashier of the Bank of Fordyce, and S. S. Faulkner, Cashier of the First National Bank of Helena. The former's subject was "Bank Customers, Best and Worst," and the latter's "How to Make Our Association a Success." A valuable paper was also contributed by F. H. Head, Cashier of the Merchants and Planters' Bank of Pine Bluff.

An amendment to the constitution was adopted, providing that the president be authorized to notify the officers of the law of any reward that might be offered by the State for criminals whose crimes were committed in a bank, and a standing reward of $100 be offered.

The new officers are: President—B. J. Brown, President Citizens' Bank, Van Buren. Vice-Presidents—First, F. H. Head, Pine Bluff; Second, James M. Phelps, Walnut Ridge; Third, I. J. Adair, Warren; Fourth, E. G. Thompson, Little Rock; Fifth, S. S. Faulkner, Helena; Sixth, J. W. Underwood, Stuttgart. Executive Council—C. F. Penzel, W. B. Worthen and J. S. Handford.

The executive council met immediately after recess and elected M. H. Johnston, of Little Rock, secretary, and W. Y. Foster, of Hope, treasurer.

IOWA BANKERS' ASSOCIATION.

The tenth annual convention of the Iowa Bankers' Association met at Marshalltown, May 27, the attendance being very large.

An address of welcome was delivered by Hon. J. L. Carney, of Marshalltown, and responded to by Calvin Manning, Cashier of the Iowa National Bank, Ottumwa.

President F. H. Helsell, of Sioux Rapids, made an able address, in which he deplored the failure of the Iowa Legislature to tax express companies and require deposits in the counties of the State where they operate.

At the afternoon session addresses were delivered on "Bankers' Taxes," by Hon. J. C. Mabry, Centerville; "Can Bankers, with Profit, Make Drafts More Popular?"

by F. S. Needham, Cashier Lakeview State Bank; "Flashlights from My Legislative Experience," by Charles R. Hannan, Cashier Citizens' State Bank, Council Bluffs; "Practical Benefits of Association," by Ackley Hubbard, President First National Bank, Spencer.

At the second day's session the following resolutions were adopted:

The Iowa bankers, in convention assembled, believe that there can be no permanent or general improvement in business in this country until it is settled that the meaning of our term, "dollar," in which all wages and values are measured and on which all calculations must be based, is not to be changed; that financial conditions in this country will not be easy, healthy or natural until money is free to flow to and from the United States and the other great commercial countries of the world, unimpeded by terrors or fears of a change in our measure of values; that for a country of boundless undeveloped resources, as ours, naturally the most inviting field for capital in the world, it is suicidal to render investments uncertain and unattractive by such agitation; that for a nation of such resources, with a people of such intelligence and stability, to be obliged to pay more than the market rate for a loan, because its purpose is to maintain the integrity of its money is doubted, is a lamentable state of affairs.

We therefore declare that we are in favor of gold as the only standard of value, and take a definite and unmistakable stand against the free coinage of silver.

We believe that the legal-tender paper now outstanding should be redeemed and retired, and that the Government should go out of the banking business.

It was agreed to raise the annual dues to $5. The election of officers resulted:

President—J. K. Deming, Cashier Second National Bank, Dubuque.

Vice-President—C. R. Hannan, Cashier Citizens' State Bank, Council Bluffs.

District Vice-Presidents—First district, A. E. Spalding, Ainsworth; Second district, J. H. Ingwersen, Clinton; Third district, L. B. Clark, Belmond; Fourth district, J. I. Sweney, Osage; Fifth district, Ralph Moore, Traer; Sixth district, J. R. Wallace, Bloomfield; Seventh district, W. L. Shepard, Des Moines; Eighth district, F. R. Crocker, Chariton; Ninth district, L. F. Potter, Oakland; Tenth district, Miss Kate Embree, Grand Junction; Eleventh district, Ackley Hubbard, Spencer.

Secretary—J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank, Cedar Rapids.

Treasurer—Charles H. Martin, Cashier People's Savings Bank, Des Moines.

MISSISSIPPI STATE BANKERS' ASSOCIATION.

The Mississippi State Bankers' Association met at Jackson, May 13, and was welcomed by Mayor Clifton. Joseph Hirsch, Vice-President of the Delta Trust Company, of Vicksburg, responded. C. W. Robinson, of the First National Bank, of Meridian, President of the Association, then read his annual address.

B. W. Griffith, President of the First National Bank, Vicksburg, offered a resolution declaring it to be the conviction of the association that both political parties should declare against the free and unlimited coinage of silver at the present ratio. After some discussion the resolution was lost.

Officers were chosen as follows:

President—James E. Negus, President First National Bank, Greenville.

Vice-President—P. W. Peeples, President Jackson Bank, Jackson.

Secretary and Treas.—B. W. Griffith, President First National Bank, Vicksburg.

Delegates to American Bankers' Association—S. S. Carter, President First National Bank, Jackson; R. L. Bennett, Cashier First National Bank, Yazoo City.

The committee on president's address recommended change in assessment. The new schedule is as follows:

Banks with less than $50,000 capital stock, $5; over $50,000 and less than $100,000, $7.50; over $100,000, $10.

The convention adjourned *sine die* and left on a special train for Wesson to visit the cotton mills. Returning, a tempting lunch was served on the train.

Water Valley was designated as the place for holding the next convention.

MISSOURI BANKERS' ASSOCIATION.

The sixth annual meeting of this association was held at Pertle Springs near Warrensburg, May 26 and 27.

After the reading of the annual address by President C. W. Seeber, of Higginsville, and the presentation of various reports, James G. Cannon, President of the New York State Bankers' Association, and Vice-President of the Fourth National Bank, of New York, read a paper on "Elements of success in Banking."

His paper was so well received that a special vote of thanks was tendered him by the association.

State Treasurer Lon V. Stephens next spoke on "Some Almost Forgotten Chapters in the Commercial and Financial History of Missouri."

Charles W. Stevenson, Cashier of the Bank of Warrensburg, read an interesting paper on "Dignity of the Banking Business."

Another paper for the afternoon was on "Bankers *vs.* the People," by Henry Waltman, of Kansas City.

At the night session Hon. A. A. Lesueur read a paper on "Bank Examination as Exemplified by the Experience of the New Law for the First Year." Mr. Lesueur said that the law is working well and has already accomplished much good. Several banks have been forced out of business that were found to be insolvent and the benefit to the banking system of the State is much greater than many are aware of.

Louis Siemens, of the German-American Bank, St. Joseph, read a prize essay on "Benefits to Be Gained by Bank Clerkships." J. I. Brown, of Bethany, also read one on "Bank Bookkeeping." A paper on "Duties of Bank Directors," was read by G. F. Putnam, President of the American National Bank, of Kansas City, and one on "Uniform Statements of Borrower," by F. E. Marshall, of the Continental Bank, St. Louis.

G. B. Harrison, Jr., Cashier of the Glasgow Savings Bank, read a production on the destruction of wealth by fire, and Hon. H. S. Julian, of Kansas City, discussed "Usury Laws."

Resolutions indorsing the single gold standard were adopted.

Officers were chosen as follows: Breck Jones, St. Louis, President; L. L Allen, First Vice-President, Pierce City; F. M. Clements, Second Vice-President, Salisbury; J. S. Calfee, Third Vice-President, Windsor. Executive Committee—Charles W. Stevenson, Chairman, Warrensburg; F. W. Stumpe, Washington; J. R. Hume, Kahoka; E. F. Swinney, Kansas City and John F. Robertson, Grant City.

Delegates to American Bankers' Association—Harvey W. Salmon, Clinton; F. P. Hays, Lancaster; W. H. Seeger, Kansas City; J. B. Thomas, Albany and Charles Hoefer, Higginsville.

The next meeting will be held at Marshall.

ASSOCIATION OF SAVINGS BANKS, STATE OF NEW YORK.

This association held its annual meeting at the rooms of the Chamber of Commerce, New York city, May 20. J. Harsen Rhoades, President of the Greenwich Savings Bank, presided.

James McMahon, President of the Emigrant Industrial Savings Bank, offered the following resolutions, which were adopted unanimously.

Resolved, That this association, representing the interests of 1,700,000 depositors, with deposits aggregating over $700,000,000, solemnly protests against any and all efforts to change the gold standard now existing for the currency of the country, and affirms its conviction that any departure from this standard will not only impair the prosperity of the laboring classes, but that the only classes or individuals to be benefited would be the capitalist and foreign investor, who would be quick to take advantage of the rise and ultimate fall in prices sure to follow a premium on gold.

Resolved, That in our judgment, the future prosperity of the country and the welfare of the people demand not only that the gold standard shall be maintained, but the currency system now in use shall be so changed and remodeled as to meet and adapt it to the increasing needs of commerce and equal in security and credit with the best in circulation by any of the civilized nations of the earth.

Resolved, That certified copies of these resolutions be sent to the President, to each member of Congress, to the Governor of this State and generally to the press throughout the country.

There were some expressions of opinion in favor of reducing the interest rate, but no action was taken.

The annual election took place with the following result:

President—John Harsen Rhoades, President Greenwich Savings Bank.

First Vice-President—James McMahon, President Emigrant Industrial Savings Bank.

Chairman Executive Committee—William C. Sturges, President Seamen's Bank for Savings.

Treasurer—Andrew Mills, President Dry Dock Savings Institution.

Secretary—William G. Conklin, Secretary Franklin Savings Bank.

Executive Committee—William C. Sturges, Edward S. Dawson, Samuel R. Rainey, James M. Wentz, J. Howard King, Bryan H. Smith, John P. Townsend, Robert S. Donaldson and Alexander E. Orr.

SOUTH DAKOTA BANKERS' ASSOCIATION.

The South Dakota State Bankers' Association met in annual convention at Yankton May 21 and 22. E. P. Wilcox, President of the American Mortgage Co., Yankton, made an address in opposition to the free coinage of silver. He said that the restoration of free coinage, with the present wide divergence of the commercial value of the two metals, would not re-establish the bimetallism that existed when the coinage ratio approximated the commercial value.

A prominent feature of the programme was the address by Hon. Edward S. Lacey, ex-Comptroller of the Currency and President of the Bankers National Bank, Chicago.

Following are the officers chosen for the ensuing year:

President—Porter P. Peck, President Minnehaha National Bank, Sioux Falls.

Vice-President—D. A. McPherson, Cashier First National Bank, Deadwood.

Secretary—David Williams, President Farmers and Merchants' Bank, Webster.

Treasurer—L. H. Neff, President Bank of Groton.

The social feature of the convention was the banquet, at which the wives and daughters of the guests were in attendance. The toasts on this occasion were: "Our Neighboring Bankers," T. R. Galbraith, Sioux City, Iowa; "The South Dakota Bankers' Association—Its Object and Aim," D. Williams; "Mercantile Loans," William Blatt; "Our State and Nation," L. B. French; "Yankton," A. B. Wilcox.

TEXAS BANKERS' ASSOCIATION.

The twelfth annual convention of the Texas Bankers' Association met at Galveston May 19.

Mayor Holland made an address welcoming the convention to Dallas, and C. C. Hemming, President of the Gainesville National Bank, responded on behalf of the bankers.

J. N. Brown, Cashier of the Alamo National Bank, San Antonio, presided, and in his annual address suggested that bankers should not hesitate to define their position on the currency question.

This suggestion was carried out later by the appointment of a committee to report a currency plan, as follows: J. F. Miller, E. J. L. Green, J. Z. Miller, A. P. Wooldridge and J. E. Longmoor.

At the morning session on May 20, T. J. Groce, President of the Galveston National Bank, read a paper on "Banking and Currency Reform." Mr. Groce laid down the three elements that he thinks must be considered in the perfection of a banking bill, viz.:

1. Safety and uniformity of the circulating notes.
2. The retirement of the greenbacks and Treasury notes without undue contraction.
3. Flexibility, or a currency capable of expanding and contracting at will, under pressure, or to meet the ordinary varying demands of commerce.

Continuing he submits the following as his views:

1. An authorized issue of 2½ per cent. Government bonds, running fifty years from date of issue, sufficient in quantity to maintain the present National bank circulation, to retire the greenbacks and Treasury notes, and to meet the possible expansion of the National banking system, these bonds to be sold at par to the National banks for circulating purposes, payments to be made in gold, greenbacks or Treasury notes, when made in gold the proceeds to be held for the retirement of the greenbacks and Treasury notes, these notes to be immediately cancelled.

2. The National banks be required to invest in an amount equal to 75 per cent. of their capital in these bonds and be permitted to issue circulation to the par of the bonds.

3. In case of an emergency, to be determined by the Comptroller of the Currency, a further circulation equal to 25 per cent. of the paid up, unimpaired capital of the bank be permitted, this circulation to be secured by a first lien on the double liability of the stockholders, and all of the assets of the bank, save the bonds held for circulation, this class of circulation of failed banks to be at once redeemed by the Government as hereinafter provided.

4. Continue the present rate of taxation, that is, 1 per cent. per annum, on the bond circulation, and subject the emergency circulation to a tax equal to 6 per cent. per annum on the average amount in circulation.

5. The tax on the emergency circulation to be held as a fund to reimburse the Government for the prompt redemption of this circulation of failed banks, this fund to be supplemented by any excess of the tax of 1 per cent. on the bond circulation that may be found after paying the expense of the Comptroller's department now covered by this tax.

6. Ten per cent. of the bond circulation to be deposited with the Comptroller for redemption purposes, redemption to be the same as now. No fund to be deposited against the emergency circulation, and ordinary redemption to be as hereinafter explained.

7. Permit the incorporation of National banks with capital as small as $25,000.

8. Change the law so that cities of 25,000 population can act as reserve cities.

9. Make National bank notes issued against the banks a legal tender, and excepting a bank's own notes to be counted as part of its reserve.

10. Limit the bank notes to the denomination of $20 and the multiples thereof.

On the question of currency reform Mr. Groce said:

"It is so broad in its general benefits that it should be settled without reference to a gold or silver standard of value. The reformation is possible, if partisan ends and sectional aims would only yield to a country's needs, or if a national congress in defiance of the chaotic murmurings of a varied constituency would only dare to legislate for the whole people. It is no reflection upon the public official to suggest that in the perpetual unctuous declamation of being the servant of the people there is possible danger of dwindling into a slavery

so abject as to become almost contemptible. It were better to encourage an expansion of thought and mind in keeping with your elevated position, and to cultivate a courage that dares to teach and lead, as well as serve and follow. It is no rebuke to the sovereignty of the people to say, that after elevating your servants to places of public trust, it is unjust to hamper their speech and actions with perpetual threats. It were better, for the same confidence that was manifest in the bestowal of office to follow the servant to the halls of Congress, and then to trust to his intelligence and loyalty to serve his constituency best by serving his country most. I have not meant to reflect upon my own fraternity, so much as to impress them with the fact that we are citizens, as well as bankers, that we have an interest in the general welfare of this broad country, and the country in turn has a claim upon our best thoughts, in evolving from the tangled skein of our finances a system of banking and currency, which, while promising something like permanent benefit to ourselves, will be productive of good to the whole people."

G. A. Levi, of Victoria, said he had known in a general way what Mr. Groce's views were, and that in his own paper on this subject he had not taken issue with the gentleman from Galveston. Still there were features in the Groce paper that he did not indorse. His own views as prepared were brief and he had presented no original plan. He then read his paper, which dealt principally with the banking system and incidentally with the financial question. He argued against partisanship among bankers and in favor of giving the matter thoughtful business consideration. He contended that there was no want of money or patriotism in the country, but that a reform of the financial system was needed to restore public confidence. The great difficulty was the estimation in which the greenback is held as actual money instead of as simply a promise to pay. There was no longer a danger of the return of the fallacious greenback idea itself to harass the country, but it appeared that such ideas had found their way into the 16 to 1 free silver camp. He argued against the safety of the silver dollar and the continuous onslaught which is being made on the gold reserve. Three times under the Cleveland administration it had become necessary to replenish the Treasury, which had been depleted of its gold reserve. He quoted Roscoe Conkling to show that the value of a commodity cannot be legislated up any more than you can legislate heroism and patriotic impulses into a man, and referred to Garfield's declaration that there is no permanent safety in greenbacks.

J. Z. Miller reported for the committee on constitution and by-laws, recommending that two vice-presidents instead of one be elected annually and that five members constitute the executive committee, three to constitute a quorum; also that if the president and first vice-president is absent the second vice-president shall preside over the annual convention. The report was adopted.

Resolutions tendering sympathy and aid to the sufferers from the recent tornado at Sherman, introduced by Mr. Levi, were adopted.

A. S. Reed, who was down for a paper on the subject of "A State Clearing-House Association," made a few verbal remarks. He said he had abandoned the idea of establishing such an institution, as there was no large metropolitan city in Texas and therefore he did not think such an organization could be successfully maintained. He discussed the district system in regard to banking, the personal check system, etc., and advocated the devising of some method which will make it profitable for banks to handle personal checks.

On this subject Secretary Smith said:

Let every bank in the State become a member of the clearing-house association in the nearest central city, designating as such Galveston, Houston, Austin, San Antonio, Waco, Fort Worth and Dallas. The conditions under which outside or country banks should hold membership could be easily arranged. Possibly by each bank acting through its agent, its present correspondent in that city, as is now done in the clearing-house associations of the large cities of the country. Then suppose the Temple National Bank of Temple, a member of the Waco Clearing-House Association, should receive an item on the First National Bank, of Beaumont, a member of the Galveston Clearing-House Association, Temple will send the item to the Galveston Clearing-House Association in care of its correspondent, the First Na-

tional Bank of that city. At the clearing the item is charged to the Galveston correspondent of the Beaumont Bank, less an agreed rate of exchange, and is credited to the First National Bank of Galveston, which in turn will credit to the Temple bank and send the customary notice. The Galveston correspondent of the Beaumont bank will charge the item, together with all similar items, to the Beaumont bank, sending them by mail to that bank, and Beaumont will acknowledge, returning any items not good. Country banks, members of the same association, having items on each other would send them by mail to the clearing-house, in care of each bank's correspondent in that city. The items would there be assorted, and together with items received from other clearing-house associations be handled in the same manner as the case above cited. Thus each country bank would receive at least all State items in one inclosure, and returns be made in one item instead of by ten to fifty drafts and letters, making a great saving in labor and expense for all. In times of trouble, either individual or general, the banks would be more closely linked together for mutual protection, and if in a time of panic it became necessary to issue clearing-house certificates, they could be issued on approved collateral to country as well as city members of the clearing-house associations. It does not seem as though it would be necessary to make any radical changes in the present method of keeping accounts, and the benefits to be derived from such a change should be many.

President Brown thought the State should be districted without regard to the clearing-house feature at all—that the two should be separate and distinct.

Mr. Levi did not believe such a system would work well, as it would discriminate against some of the banks in the way of getting business to handle.

Mr. Blake, of the special committee on the president's message, submitted a report recommending that the State be divided into districts, and also favoring the abolition of days of grace.

The committee further reported:

We recognize the need for concerted action among banks in regard to the proper form of indorsement to be adopted for use upon all items sent out for collection, but your committee is not prepared upon such short notice to make any recommendation upon a subject of so great moment. We think that the action of the American Bankers' Association in the prosecution of criminals who prey upon banks is of a superior nature to any action we may take, owing to our limited resources, and that the American Bankers' Association in this work is entitled to the support of all banks and bankers wherever situated.

The report elicted considerable discussion. Finally the following was agreed to as a part of the report and the whole adopted: "We favor the removal of restrictions from the State laws prohibiting the organization of State banks and the permission to organize State banks of discount under State supervision with a capital of $20,000 to $25,000 and over."

At the afternoon session papers condemning dealing in options were read by Edwin Chamberlain, of San Antonio, and J. E. Longmoor, of Rockdale.

J. F. Miller, chairman of the special committee on the currency question, submitted the following:

1. The redemption and retirement of all Government notes and obligations issued to circulate as money.

2. The establishment of a system of banking by which the place of the retired currency may be supplied and with capacity to increase the circulation so as to meet the needs of our expanding commerce and growing population.

3. Leave the coinage Acts as they now are with gold as the standard of value and silver to be coined as needed by the Treasury.

J. W. Blake spoke in opposition to the report. He was not in favor of retiring the legal-tender notes, unless provision is made for increasing the metallic currency, and offered a substitute for the committee's report proposing to open the mints to the coinage of gold and silver on terms that could preserve the parity of the two metals.

SECOND DAY'S SESSION.

At the morning session on May 21 J. F. Miller, of Gonzales, spoke against the free coinage of silver, and replied to the remarks of Mr. Blake. After some further discussion the report of the committee was adopted, there being but two votes in favor of the free silver substitute.

A letter from Senator Lasker, of Galveston, expressing regret at his inability to be present, was read. It was accompanied by Mr. Lasker's paper on the subject "Should Preference be Allowed in Cases of Insolvency?" The paper and communication were ordered printed in the proceedings.

A paper from W. Goodrich Jones on "The Country Bankers' Aeneid" was read and heartily applauded.

The committee on constitution and by-laws submitted a report which was adopted, providing for the division of the State into thirteen districts, and recommending the appointment of the following chairmen to hold office in their respective districts until the meeting in January, 1897:

District No. 1, G. A. Levi, Victoria; No. 2, J. E. McAshan, Houston; No. 3, B. W. Klipstein, Beeville; No. 4, A. P. Wooldridge, Austin; No. 5, W. Goodrich Jones, Temple; No. 6, Geo. E. Webb, San Angelo; No. 7, E. Key, Marshall; No. 8, D. W. Cheatham, Clarksville; No. 9, E. O. Tenison, Dallas; No. 10, M. B. Loyd, Fort Worth; No. 11, J. G. Lowdon, Abilene; No. 12, R. E. Huff, Wichita Falls; No. 13, U. S. Stewart, El Paso.

On motion of Mr. Blake, Messrs. A. P. Wooldridge and Lewis Hancock, of Austin, were appointed a committee to prepare and promulgate a form on the manner of bank collections.

Officers for the ensuing year were elected as follows:

President—C. C. Hemming, President Gainesville National Bank, Gainesville.

First Vice-President—J. E. Longmoor, Cashier First National Bank, Rockdale.

Second Vice-President—M. B. Loyd, President First National Bank, Ft. Worth.

Secretary—Chas. F. Smith, Cashier First National Bank, McGregor.

Assistant Secretary—G. W. Voiers, Cashier National Bank of Forney, Forney.

Treasurer—Geo. E. Webb, President Concho National Bank, San Angelo.

The matter of selecting delegates to a convention of a proposed new national association of bankers was postponed indefinitely.

A reception was given the visiting bankers at the Dallas Club.

Belton was selected as the place for holding the next convention.

WEST VIRGINIA BANKERS' ASSOCIATION.

The West Virginia bankers held their convention at Fairmount on June 8, and admitted ten new members. After an address of welcome by the Mayor, and representatives of the Fairmount banks, T. E. Davis, President of the First National Bank, of Grafton, read his annual address as president of the association.

The subject of overdrafts was discussed and the general opinion favored the adoption by the next meeting of a sliding scale governed by deposits.

The abolition of days of grace was considered, and a committee was appointed to draw a bill to be presented to the Legislature. After several other practical topics had been discussed, L. E. Sands, Cashier of the Exchange Bank, of Wheeling, offered the following:

Resolved, That the Bankers' Association of West Virginia declare unequivocally in favor of the existing gold standard of value and believe it to be the only way to maintain the public credit of our country and the honor and integrity of our Government.

Resolved, That it is of the greatest importance to every business man, producer and wage-earner to do his utmost to maintain the credit of the Government and to use his best endeavors to enlighten the masses and to stop the agitation of the free coinage of silver which has interfered so seriously with business and has stood and stands in the way of the revival of confidence and national business prosperity.

Colonel Thomas O'Brien, President of the People's Bank, of Wheeling, was the only member opposing it, and at his request it was held over to the night meeting.

At the night session, an amendment favoring an international agreement was added, and the resolutions unanimously adopted.

Officers were elected as follows:

President—Thomas E. Davis, President First National Bank, Grafton.

Secretary—C. C. Staats, Assistant Cashier Bank of Ripley, Jackson, C. H.

Treasurer—L. E. Sands, Cashier Exchange Bank, Wheeling. Mr. Sands was also chosen as a delegate to the convention of the American Bankers' Association.

Parkersburg was selected as the place for the next meeting.

[NOTE.—Many of the papers read before the recent meetings of the various associations have been received by the MAGAZINE, and we hope to print some of the more important ones in the July number.]

PLACES AND DATES OF FUTURE MEETINGS.

OHIO BANKERS' ASSOCIATION.—The next convention of the Ohio Bankers' Association will be held at Dayton, October 7 and 8. C. E. Niles, President of the First National Bank of Findlay, is president of the association, and S. B. Rankin, Cashier Bank of South Charleston, secretary.

CANADIAN BANKERS' ASSOCIATION.—The next annual meeting of the Canadian Bankers' Association will be held at Ottawa, September 9, 10, and 11.

AMERICAN BANKERS' ASSOCIATION.—The twenty-second annual convention of the American Bankers' Association will be held at St. Louis, Mo., September 22, 23 and 24. It is announced that at the conclusion of the meeting the bankers will visit the tomb of Lincoln, at Springfield, Ill.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

PENNSYLVANIA.—The second annual convention of the Pennsylvania Bankers' Association will be held at Pittsburg, November 18 and 19.

NEW YORK STATE BANKERS' ASSOCIATION.—The third annual convention of the New York State Bankers' Association will be held at the International Hotel, Niagara Falls, Friday and Saturday, July 17 and 18.

GROUP VII. NEW YORK STATE BANKERS' ASSOCIATION.—The midsummer meeting of Group VII. of the New York State Bankers' Association will be held at the Grand Hotel, in the Catskills, on Friday evening, June 26, and Saturday, June 27.

Upon arriving at Kingston the members of the group and their friends will become the guests of Mr. Samuel D. Coykendall, President of the First National Bank of Rondout. A special train will convey the delegates from Rondout and Kingston to the place of meeting and return.

It is hoped that every bank within the territory of Group VII. will send a delegate, and every delegate is expected to bring a lady.

TENNESSEE BANKERS' ASSOCIATION.—The Tennessee Bankers' Association will meet in annual convention at Lookout Inn, near Chattanooga, June 17-19.

RESTRICTIVE ENDORSEMENTS ON CHECKS.

IMPORTANT ACTION BY THE NEW YORK CLEARING-HOUSE ASSOCIATION.

At a meeting of the clearing-house association on June 4 the special committee appointed to devise a method of handling checks sent "for collection," or endorsed "for account of," other banks, presented a report, which was adopted in the form following:

REPORT OF SPECIAL COMMITTEE ON ENDORSEMENTS.

NEW YORK CLEARING-HOUSE, 77-83 Cedar Street.
NEW YORK, June 4, 1896.

The special committee to whom was referred the subject of qualified and restrictive endorsements on items sent through the exchanges, respectfully report:

That after full consideration of the subject and examination of the several resolutions and amendments of the constitution referred to the committee, we are unanimously of the opinion that the adoption by the clearing-house association of the following resolution would be the proper course to take in the matter:

Resolved: That on and after the first day of July, 1896, members of this association shall not send through the exchanges any checks, sight drafts, notes, bills of exchange or other items having thereon any qualified or restrictive endorsement, such as "for collection," or "for account of," unless all endorsements thereon are guaranteed by the bank, member of the association, sending such checks, drafts, notes, bills of exchange or other items.

Any such items sent in violation of the above requirements shall be returned directly to the member from whom they were received, and shall in all respects be subject to the regulations contained in Section 15 of the Constitution of the New York Clearing-House Association.

In order that uniform action as far as possible be taken by all the banks, members of the association, your committee also recommend that a circular letter as per copy accompanying be sent to its correspondents, by each bank member of the association.

Respectfully submitted,

F. D. TAPPEN,
Chairman Special Committee on Endorsements.

(NAME OF BANK.)

NEW YORK.....1896.

DEAR SIR: We call your attention to the enclosed resolution, passed by the Clearing-House Association, at a recent meeting, by which you will see that on and after ...., all checks, drafts, notes, bills of exchange, or other items sent through the exchanges, must be free from all restrictive endorsements.

In this connection, we suggest to our correspondents, in order to avoid inconvenience and delay, that they examine carefully the prior endorsements on all paper remitted, before forwarding the same. Should there be any of a restrictive character, such as referred to in the circular, it will be necessary under the resolution to attach not only your stamp of endorsement to this bank, but also your stamp guaranteeing all previous endorsements.

If, however, none of the previous endorsements are restrictive, your simple stamp, "Pay to the * * * Bank, of the City of New York, or order," with the name of your bank and Cashier subscribed, will be sufficient.

Yours very truly,

.....*Cashier.*

The recent cases of raised drafts and checks, as reported from various parts of the country, have made some such action as the above necessary as a measure of self-protection to the New York associated banks.

A case decided by the New York Court of Appeals on March 19, 1889, is directly in point. (National Park Bank *vs.* Seaboard National Bank, 114 N. Y. 28.)

The syllabus of this case is as follows:

"The title to commercial paper received by a bank for collection and forwarded to its correspondent bank in the usual course of business, without any express

agreement in reference thereto, does not vest in such correspondent, even if it has remitted on general account in anticipation of collections.

When a raised draft so forwarded is presented by the correspondent bank, as agent, and the drawee, through mistake, pays it, the collecting bank cannot be required to repay, if it has paid over to its principal before notice of the mistake.

When payment is made upon general account without direction as to its application the law applies it to the oldest items.

A draft for $8 drawn on the plaintiff, which had been raised to $1,800, was delivered to the Eldred Bank for collection; that bank indorsed it "for collection for account of the Eldred Bank," and forwarded it to defendant, its correspondent bank. The latter, on receipt, credited the amount of the draft as raised to the Eldred Bank, presented it on July 16, 1885, and plaintiff, through a mistake of fact, paid it. All the banks acted in good faith; the alteration was not discovered until August 15. By the established course of business between defendant and the Eldred Bank the former did not become responsible for any draft so forwarded for collection, but was reimbursed by the latter in case of non-payment if it had made any credits, payments or remittances in anticipation of collection. At the time of the discovery the aggregate of the debits in defendant's account with the Eldred Bank exceeded the aggregate of credits by more than the $1,800, but said balance arose wholly from transactions subsequent to the date when said draft was paid and the entire amount to the credit of the Eldred Bank when the draft was paid, including its proceeds, had been drawn out before the alteration was discovered. In an action to recover the amount so paid, less the face of the draft as drawn, the trial court found that the sum paid by plaintiff had, prior to August 15, been paid over by defendant to the Eldred Bank, and that defendant never had any title to or interest in the draft. *Held*, that the said findings of fact were justified by the evidence and were conclusive here; and that the complaint was properly dismissed."

In United States *vs.* American Exchange National Bank, reported in the BANKERS' MAGAZINE for January, 1896, page 33, the United States District Court for the Southern District of New York decided that:

"The indorsement of a bank to which paper has been indorsed for collection does not import a guaranty of the genuineness of all prior indorsements, but only of the agent's relation to the principal as stated upon the face of the paper.

In such case the collecting bank is not liable after it has paid over the proceeds to its principal, though a prior indorsement was a forgery." (Citing National Park Bank *vs.* Seaboard National Bank.)

An Ancient Myth Exposed.

REFORM CLUB—COMMITTEE ON SOUND CURRENCY.
52 WILLIAM STREET, NEW YORK, May 15, 1896.

Editor Bankers' Magazine:

SIR:—Will you kindly give me any information at your disposal with reference to the following:

THE BANKERS' MAGAZINE of August, 1873, is quoted as follows by Senator Daniel, in a speech in 1890: "In 1872, silver being demonetized in Germany, England and Holland, a capital of 100,000 pounds ($500,000) was raised and Ernest Seyd was sent to this country with this fund as agent for foreign bond holders, to effect the same object."

It is my impression that I have seen a specific denial by the BANKERS' MAGAZINE that any such quotation appears in its pages, but I have not at hand anything more trustworthy than my memory upon this point.

If you can advise me as to when this denial was made and send me copy of the form it took, I shall be greatly obliged. Yours very truly,

L. CARROLL ROOT, *Secretary.*

Answer.—This story is reprinted in a recent "Hand-book on Currency and Wealth," together with a statement of its denial.

After a most careful examination of the BANKERS' MAGAZINE for August, 1873, we are able to say positively that the statement above quoted, or anything like it, did not appear in that number, nor did it appear in any other number so far as we know. It is evidently an invention pure and simple.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & CO., 78 William Street, New York.]

A HISTORY OF MODERN BANKS OF ISSUE, WITH AN ACCOUNT OF THE ECONOMIC CRISES OF THE PRESENT CENTURY. By CHARLES A. CONANT. 595 pages; Price, $3. New York: G. P. Putnam's Sons.

The earnest discussion of the financial problem which has recently been going on, and which bids fair to continue for some years to come, gives especial value to the new work of Mr. Charles A. Conant on "Modern Banks of Issue." Mr. Conant's work, however, is not made up of crude theories addressed to the political issues of the moment, but is a presentation of facts of permanent value, which are not readily accessible elsewhere in compact and completed form in English. The scheme of the book, after a statement of the theory of a banking currency, involves a chapter on the banking system of each of the great European States, with briefer notices of the systems of the smaller countries and of the banks of Latin America, Africa and the East. The chapters on Scotland, Canada, Germany and Austria-Hungary have special interest at the present time, because of the frequent suggestions for the adoption of provisions from the banking systems of these countries into the system of the United States. The chapter on banking in France, while not so directly addressed to recent discussions, contains interesting details of the successful experiment with independent banks in the departments early in the present century and of the skillful methods of arbitrage and exchange by which the war indemnity to Germany was paid.

Mr. Conant's book does not deal directly with the problem of the metallic standard, except so far as allusions to recent events affecting the standard are necessary to give completeness to the narrative of the economic crises of the century and the management of the leading banks. There is not much in the work which would be objected to by an advocate of free silver coinage, because it is stated in the preface that "the rules which govern a banking currency apply with equal force, whatever metal constitutes the standard money of redemption." The author is not afraid to express his opinion incidentally, however, in favor of the advantages of a single and fixed standard, nor to set forth the embarrassments suffered by the Bank of France as the result of the shifting in the market value of gold and silver.

Apparently the question of the standard of value has been settled in this country for some time to come, but the next stage of the currency controversy, which relates to the adoption of a scientific bank currency, is destined to be slow and difficult of adjustment. Banking is a technical subject, and under our system of popular government it is necessary that the people should have a clearer understanding of the functions of banks as issuers of credit currency before there can be a permanent or satisfactory settlement of our financial troubles. If anything is to be learned from experience, it certainly ought to be instructive carefully to study and weigh the history of modern banks of issue in Europe and America. Doubtless if our bankers and statesmen were more fully advised of the lessons to be learned from the world's experience in this direction there would be very few who would favor the continuation of financial expedients that have been tried repeatedly by other States and as often rejected.

As a history of modern banks of issue Mr. Conant's work will be found of great assistance to all students of finance; it is essentially historical and descriptive, and not merely theoretical. Its publication at this time is most opportune. The account of the economic crises of the century, although somewhat brief, is likely to prove of value to bankers and business men and, if carefully studied, might enable them to read the signs of future crises and guard against them. The history of economic crises has never been adequately dealt with in English, and the author of "Modern Banks of Issue" has laid the foundation at least for a systematic history of these important phenomena. An entire chapter is given to the crisis of 1893, and events are brought down to the restoration of the gold reserve in March last as the result of the last bond issue.

THE STATESMAN'S YEAR-BOOK, 1896. New York: Macmillan & Co. Price, $3.

This standard book of reference for the current year fully maintains its position as an authority on the subjects treated, which comprise Constitution and Government, Area and Population, Religion, Instruction, Justice and Crime, Finance, Defence, Production and Industry, Commerce, Shipping and Navigation, Internal Communications, Money and Credits, Money, Weights and Measures, Books of Reference. All the countries of the world are included, and the text is supplemented by copious statistical tables. Maps relating to the Anglo-Russian boundary dispute, the Venezuela boundary question and the Transvaal are of timely interest.

THE MANUAL OF STATISTICS, 1896. Price, $3. New York: Charles H. Nicoll.

The contents include detailed statements of the mileage, capitalization, earnings and offices of all the important railroad companies of the United States, and of the leading coal, industrial and miscellaneous corporations. It also gives the range of quotations for several years past for all securities dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago, Pittsburgh, New Orleans and San Francisco Stock Exchanges. A new feature is the prices of mining stocks in all the markets of the country, with valuable statistical data on our mining industries. The grain and provision markets, cotton and petroleum, are also adequately represented, while the volume concludes with well digested summaries of the leading trolley and traction companies. All information has been brought down to the close of 1895, and corrected from official sources.

A SKETCH OF THE CURRENCY QUESTION. By CLIVE CUTHBERTSON. London: Effingham Wilson & Co.

In a small volume of less than one hundred pages the author has condensed most of the favorite arguments of the two schools of monetary theorists, and has carefully examined the claims and purported facts set forth by each side. Fairness and impartiality and a display of the scientific spirit of inquiry generally characterize the statements of fact and the deductions therefrom.

Taking Sauerbeck's table showing the average price of forty-five articles in which there has been a decline from 100 in 1867 to 63 in 1894, the author proceeds to enquire as to the cause of this fall in prices, and shows that in the case of wheat the world's crop has increased 150 per cent. in fifty-three years, while the population has not increased as much as 75 per cent. in the same time. Statistics are also quoted to show that the decline in price has but slight effect in increasing the consumption of wheat. The production of cotton during the last twenty or thirty years has increased 159 per cent.

Passing to the decline in silver Mr. Cuthbertson says that despite the fact that

one by one the mints have been closed against silver its production continued to increase, the annual average production in 1851–55 being in fine ounces, 28,488,597; in 1871–75, 63,817,014; 1893, 161,776,000.

The quantitative theory of money as entertained by the bimetallists is fairly stated, and replied to in effect that the theory is true only where all transactions are required to be settled *instanter* in coin. He quotes Mill's statement that prices are affected by the quantity of money in circulation only when gold or silver is the exclusive instrument of exchange and actually passes from hand to hand at every purchase, credit in any of its shapes being unknown.

There is in England about £100,000,000 in gold currency, used principally as small change, while the amount of business annually settled at the London clearing-house alone is about £6,000,000,000—no gold at all being required for these transactions.

We find in the book one conspicuously unfair statement: "The American silver party want it [bimetallism] because they care nothing for the finances of their country, and only desire to sell their silver at the highest price they can get." This may be true as applied to the owners of silver mines, but to impute such motives to all those who favor bimetallism shows that the author must be totally ignorant of American sentiment on this question, or that he wilfully misrepresents it—the latter inference hardly being warranted by the spirit of consideration that characterizes the book.

However mistaken they may be there is a large body of sincere and honest bimetallists in this country, and to seek to weaken their position by accusing them of intentional dishonesty is an evidence that the writer in question has very much to learn in discussing international monetary questions.

PUBLIC DEBT REDEMPTIONS.—In reply to an inquiry from Senator Cockrell, Secretary Carlisle sent to the Senate on May 9 a statement in regard to the redemption of the public debt, with the premium and interest paid, from March 1, 1885, to March 1, 1893. From 1885 to 1889 bonds aggregating $194,190,500 of the loan of 1882 were redeemed; $56,726,550, with $15,604,309 in premiums, of the loan of 1907 were purchased, and $87,157,800, with $6,772,818 premium, of the loan of 1891 were purchased. From March 1, 1889, to March 1, 1893, bonds aggregating $24,603,950 of the loan of 1891 were redeemed; $121,615,950, with a premium of $30,666,138, of the loan of 1907 were purchased; $111,978,000, with a premium of $3,225,888, of the loan of 1891 were purchased.

FOR AN INTERNATIONAL COIN.—The House Committee on Coinage, Weights and Measures has ordered a favorable report on the joint resolution of Charles W. Stone of Pennsylvania, authorizing preliminary proceedings looking to the adoption of international coins. The measure as agreed to reads as follows:

"That the President be authorized and requested to invite, through our diplomatic representatives, an expression of opinion from the other principal commercial nations of the world as to the desirability and feasibility of the adoption of international coins, to be current in all the countries adopting the same at a uniform value, and to be specially adapted to invoice purposes; and if the expressions thus obtained from other nations are such as in the judgment of the President to render an international conference desirable, then he is hereby authorized to invite such conference at such time and place as he may designate, to consider and report to the several Governments joining in such conference a plan or plans for the adoption and use of common international coins, composed of gold or silver, or both; and if such conference shall be called, the President is hereby authorized to appoint thereto three representatives of this Government, subject to confirmation by the Senate, for whose compensation and expenses provision shall be hereafter made."

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The Italian Savings Bank has been authorized to begin business. Its trustees include well-known and responsible citizens of Italian and American birth.

—At the annual meeting of the New York Produce Exchange May 26 the following resolutions were unanimously adopted:

Resolved, That in the opinion of the New York Produce Exchange the main factor in the prevalent stagnation in business is the uncertainty which exists as to the future money standard of the United States.

Resolved, That we are unalterably opposed to any legislation or any course of action which will directly or indirectly impair the existing gold standard of the country.

Resolved, That the President of this exchange be authorized to take such action as will bring these views to the attention of Congress and of the conventions of the great political parties about to assemble.

—N. D. Daboll, who has not been in good health for some time, has resigned as Cashier of the Franklin National Bank and has been succeeded by Vice-President James, who will fill both offices. J. H. Van Deventer has been appointed Assistant Cashier.

—At a meeting of the shareholders of the Southern National Bank, May 28, it was voted to place that bank in liquidation on June 10, and to consolidate with the Market and Fulton National. The last-named bank will increase its capital stock from $750,000 to $1,000,000. Isaac Rosenwald, President of the Southern National, will become a director of the consolidated institution. It is said that at least nine-tenths of the depositors of the liquidating bank have consented to transfer their accounts to the Market and Fulton National.

—The Western National Bank has won its suit for $125,000, against the trustee of the estate of E. L. Harper, who as President of the Fidelity National Bank, Cincinnati, had borrowed $200,000 of the Western National secured by a pledge of Fidelity stock. The decision in the case was rendered by the Ohio Supreme Court on May 26. The Western National had previously recovered $75,000 of the debt.

—The United States Cheque Bank, Limited, capital £150,000, has acquired the American business of the Cheque Bank, Limited, London.

—The Interstate Mortgage Debenture Co. has been incorporated with $200,000 capital.

—The Flatbush Trust Co. has been organized in Brooklyn with $200,000 capital and $50,000 surplus. Strong business men and capitalists are among the promoters of the new institution, which will be located in the Twenty-ninth ward, and will transact a regular banking business in addition to its other features.

—John A. McCall and Silas B. Dutcher have been elected directors of the National Shoe and Leather Bank, to fill vacancies caused by the resignation of James G. Cannon and John A. Beach. The new directors are prominent capitalists, Mr. McCall being President of the New York Life Insurance Co. and Mr. Dutcher President of the Hamilton Trust Co., Brooklyn.

—A meeting of the stockholders of the Title Guarantee and Trust Co. will be held June 16 to vote on an increase of capital from $2,000,000 to $2,500,000.

—The $32,000,000 in gold coin belonging to the associated banks has been safely transferred from the vaults of the Mercantile Safe Deposit Company to the vaults of the clearing-house association. The counts, when verified, tallied to the last dollar.

—Hereafter the Franklin National Bank will clear through the Merchants' Exchange National, instead of the Southern National, which is liquidating.

—Plans have been filed for the construction of a fifteen-story building by the Central National Bank, which until recently occupied the site, but which is now in the old offices of the Tradesmen's National Bank, 391 Broadway, and will remain there until the new building is completed. The new structure will be of brick, granite and steel. It will be known as the Central Bank Building and will cost $800,000.

—Attention is directed to the article printed on page 769 under the title of "Restric-

tive Indorsements on Checks." This action of the New York clearing-house banks, in regard to paper transmitted for collection, is a matter of considerable importance to out-of-town banks. Under the decisions of the State and Federal courts the step was made necessary as a matter of self-protection.

NEW ENGLAND STATES.

Boston.—In the case of Willard G. Nash vs. Brown, recently decided by the Supreme Court, it was held that a trust company organized under the laws of Massachusetts, is not a "bank" within the meaning of this word as used in a promissory note made "payable at any bank in Boston," and therefore such a note left at a trust company for payment was not duly presented. The suit was brought upon a promissory note for $325, which was indorsed by the defendant, and the Superior Court ruled that the defendant could not be held liable, as there was no due presentment of the note. The plaintiff excepted, and his exceptions are now overruled. The trust company where the note was left for payment by the plaintiff was the Massachusetts Loan and Trust Company, and the Court says that is not a National bank and not a State bank within the meaning of the Public Statutes, chapter 118. The Court adds: "We assume that it has the power to discount commercial paper and perform many other acts which banks of issue and deposit usually perform. But our statutes make a distinction between trust companies organized under our laws and banks, and we are not aware that such trust companies are commonly called banks, or that there is any well-established custom to present promissory notes and bills of exchange payable at a bank to such trust companies for payment. The present case discloses no evidence of any custom."

—The semi-annual dividends and interest money payable in Boston in June aggregate $6,717,718, the amount being made up as follows: Interest on railroad bonds, $1,422,163; interest on municipal and United States bonds, $2,792,875; interest on miscellaneous bonds, $342,310; manufacturing companies' dividends, $1,269,300; railroad dividends, $528,154; miscellaneous, $292,916.

Providence, R. I.—A meeting of the stockholders of the Traders' National Bank is to be held on June 27 to vote on the advisability of going into voluntary liquidation.

—The twenty-fifth annual banquet of the Bank Clerks' Mutual Benefit Association was held May 22; the attendance exceeded five hundred.

MIDDLE STATES.

Philadelphia.—A meeting of the shareholders of the Chestnut Street National Bank will be held June 23 to decide on the question of reducing the board of directors from twelve to ten members.

—William J. Morris has been elected Chairman of the Stock Exchange to succeed Thos. C. Knight, deceased. Geo. H. North was chosen vice-chairman at the same time.

—Efforts are still being made to reorganize the Solicitors' Loan and Trust Co.

—R. H. Rushton, Cashier of the Fourth Street National Bank since its organization, has been elected Vice-President.

—Frederick Fraley, the noted Philadelphian, celebrated his ninety-second birthday on May 28. As President of the Western Savings Fund Society and of the Board of Trade he is still as well able to preside at directors' meetings as he was thirty years ago.

Pittsburg.—Statements of the condition of the National banks on May 7, as compared with the reports of Feb. 28, show the following changes: reserve, $656,117 increase; deposits, $1,809,964 increase; loans, $709,585 increase; specie, $170,781 increase; legal tenders, $592,668 increase; circulation, $721,105 increase; due from reserve agents, $127,332 decrease. The banks hold $827,340 in excess of the 25 per cent. as required by law, or 27.11 per cent. of net deposits.

—Shares of the Pittsburg National banks are much sought as investments, and generally command a high premium. A reason for this is to be found in the fact that their surplus and profits show a steady increase. They now amount to $11,000,000 in round numbers. At the corresponding date in 1895, the total was $10,332,000; in 1894, $9,024,000; in 1893, $8,533,000; in 1892, $7,748,000; in 1891, $7,420,000, and in 1890, $6,816,000. These figures cover the two panic periods, when it would be natural to look for losses instead of gains, but the latter have been maintained throughout the disturbances.

—In the May number of R. J. Stoney's "Pittsburg Banker," there is an interesting discussion of the matter of establishing a credit bureau, which is now being considered by Group VIII. of the State Bankers' Association. A bureau of some kind, for the collation and exchange of information in regard to borrowers from banks, is one of the necessities of modern banking.

Baltimore, Md.—By the recent death of Charles D. Lowndes the partnership of Lowndes

& Redwood has been dissolved. Business will be continued under the same style with the capital as heretofore.

—Paper made or accepted after June 1 is not entitled to days of grace in this State.

—Edward Price, bookeeper in the National Bank of Commerce, has been appointed Assistant Cashier of that bank. The office is a new one. Mr. Price has been in the employ of the bank since 1869. John R. Edmonds is Cashier, and will have charge of the bank while its President, Mr. Eugene Levering, is in Europe this summer.

Bank Will Liquidate.—Depositors of the Elmira (N. Y.) City Bank have been notified to withdraw their deposits, as the bank will go into liquidation.

Appointed Bank Examiner.—G. S. Leonard, of Syracuse, N. Y., was recently appointed a State bank examiner.

Buffalo, N. Y.—At the annual election of the Bank of Buffalo, May 4, Elliott C. McDougall was elected President to succeed John N. Scatcherd, resigned. Mr. McDougall was formerly Cashier.

Bank Burglar Convicted.—"Count" Max Shinburn, who is said to have stolen enormous sums from the banks of this country and Europe, was convicted on May 22 on the charge of robbing the Middleburg (N. Y.) National Bank and sentenced to four years and eight months in prison.

Washington, D. C.—Riggs & Co., an old and well-known private bank, will organize as a National bank. It is expected that the capital will be $500,000.

—Days of grace have been abolished in the District of Columbia.

SOUTHERN STATES.

New Southern Bank.—Heath Bros., of Charlotte, N. C., are reorganizing their private bank as a National bank with $150,000 capital. They have successfully carried on a private banking business for the past seven years and are enlarging their banking facilities in response to the increase in the cotton business in that section of the country. It is expected that the reorganized bank will be in operation by September 1.

State Bank Notes—an Opinion.—The following is the opinion of the United States Attorney-General, growing out of an application to the Treasury Department for a decision as to whether a State bank owning certain silver bullion and required to pay "ten dollars in merchandise silver bullion at retail" is liable to a 10 per cent. tax on the circulation of State bank issues. The opinion was addressed to G. Gunby Jordan, President Third National Bank, Columbus, Ga.

In Hollister *vs.* Mercantile Institution, 3 United States, 65, Chief Justice Waite, speaking for the Court, said:

"From this review of the legislation on the general subject and the apparently studied use by Congress of words of appropriate signification, whenever it was intended to cover anything else than promissory notes in the commercial sense of that term, we are led to the conclusion that only such notes as are in law negotiable so as to carry title in their circulation from hand to hand are subjects of taxation under the statute.

If the instrument be expressed to be payable 'in cash or specific articles' in the alternative, or 'in merchandise,' or in any other article than money—as for instance, 'an ounce of gold' (Roberts *vs.* Smith, 58 Vt. 494), it becomes a special contract and by the law merchant loses its character as commercial paper. In order to possess the quality of negotiability it should afford on its face every element to fix its value."

The order here is not payable in money; it is payable in silver bullion, which is an article of merchandise; its value is measured in silver dollars, but the order is expressly for merchandise and not for money. It is not a contract on which an action of debt could be obtained by the holder of it. It is not negotiable—cannot be used as currency, will not pass from hand to hand, by delivery merely, without indorsement—cannot, in short, be used by the community as money without danger of total loss to whoever may take it. Hence, it is not, in my opinion, such a note as is embraced within Sections 19 and 20 of the Act of February 8, 1875.

WESTERN STATES.

Chicago.—The Illinois Trust Safety Deposit Co. has been incorporated with $150,000 capital stock.

—At the annual election of the Chicago Stock Exchange, June 1, officers were elected as follows: President, Malcolm M. Jamieson; Treasurer, John J. Mitchell; Governing Committee, one year, George E. Wright and H. Herbst; two years, A. L. Dewar; three years, Charles C. Yoe, William B. Wrenn, F. N. Gage, Fred G. Frank, J. M. Adsit, D. M. Cummings, W. G. Wasmansdorff and Charles A. Wilson.

—Several bankers of this city were on the bond of the late Rufus N. Ramsay, the default-

ing State Treasurer. They were secured by claims on his estate, but a lower court has decided against their claims. It is also alleged that the effect of the decision is to render these bankers liable to prosecution for conspiracy in securing deposits of State money. An appeal will be taken from the decision.

Kansas City, Mo.—In an action brought to recover $239,000 from the American National Bank, being the value of certain securities pledged by a Sioux City, Iowa, Trust Company in 1893, a decision in favor of the bank was rendered on May 20.

—The National Bank of Commerce of Kansas City, Mo., sued in New York recently for $80,000, sought to be recovered from Eastern stockholders of the Western Farm Mortgage Trust Company of Lawrence, Kas., which failed in 1892. The Kansas City bank obtained judgment, but the execution was returned unsatisfied. The present litigation is under the Kansas double liability law to recover from the stockholders individually.

—Assignee Holden, of the Kansas City Safe Deposit and Savings Bank, reports that another dividend of 5 per cent. may be paid in about a year. A 5 per cent. dividend was paid about a year ago, and it will take $91,000 to pay another; but little of it is in hand or in sight just now. The bank failed in July, 1893, with over $1,800,000 liabilities and about 8,000 depositors.

—A new bank—the Stock Yards Loan and Trust Co.—has been established on the Kansas side of the line, with $100,000 capital.

Gold Bond Issue Enjoined.—In the injunction case brought by W. J. Bryan and others, to enjoin the issue of $534,500 Lincoln, Neb., refunding bonds, the court decided, on May 21, against the issue on the ground that the city council had no power to issue bonds specifically payable in gold coin.

Creditors Paid in Full.—R. P. Williams, as Receiver of the American National Bank, Springfield, Mo., has paid depositors and creditors in full, or one hundred cents on the dollar.

Indiana Bank Law Upheld.—On May 12 the Indiana Supreme Court rendered a decision which upholds at every point the Indiana banking law, which makes it a criminal offense for an officer of a bank to receive deposits when he knows the bank is insolvent, and makes the failure of the bank, within thirty days after the receipt of such deposit, *prima facie* evidence of such knowledge and intent to defraud.

Indianapolis, Ind.—The Indiana National Bank, which is a successor to the local branch of the State Bank of Indiana, organized in 1834 and one of the famous institutions of its time, has just laid the corner-stone for a new building, which is to be ready for use in September.

Minneapolis.—There has recently been some discussion of a project to establish a new bank to give special attention to the handling of live stock business, an interest that is one of great importance here.

—Ernest C. Brown has been elected Cashier of the Nicollet National Bank. For some time past J. F. R. Foss, the Vice-President, has been acting as Cashier.

—The convention of the Minnesota Bankers' Association was held in this city, June 9 and 10.

St. Paul, Minn.—An assessment of $50 per share has been ordered by the Comptroller of the Currency on the capital of the National German-American Bank. This will produce $500,000 and will enable the bank to substitute cash for inconvertible securities, and put it in a better condition to do a fair share of business.

Wisconsin Bankers' Association.—The Wisconsin Bankers' Association met in annual convention at Racine, June 11.

Directors Not Liable.—In the suit brought by depositors of the Indianapolis (Ind.) National Bank to recover from the directors on the ground that they were personally responsible as individuals for the statements of condition made to the Comptroller, a decision was rendered, May 20, in favor of the directors.

Capital Stock Not a Liability.—The recent acquittal of Cashier A. E. Thompson, of the defunct Maurice (Iowa) State Bank, on a charge of receiving deposits after he knew of the insolvency of the institution of which he was an officer, involves a peculiar point in the Iowa State law. The bank was, it appears, able to meet all liabilities except the claims of the shareholders who are still in a fair way to lose the amount of their stock. The Iowa courts having held that the capital stock of a bank is not to be considered a liability, Thompson was not bound to take this into consideration when he received the deposits in question and was therefore guilty of no crime under the strict construction of the law. His brother, President Thompson, is under indictment on the same charge. The case against him will probably be dropped in view of the Cashier's acquittal.

Cleveland, Ohio.—Pending a decision as to the validity of the new Saturday half-holiday law, the clearing-house banks of Cleveland will close at 12 o'clock on Saturdays.

Credit Men to Meet.—A national convention of the credit managers of banks, mercantile houses and manufacturing establishments is to be held in Toledo, O., June 23, 24 and 25, for the purpose of forming a national organization in the interest of creditors. The aims of this movement are, among others, to bring about changes in existing laws and enact new laws, to punish, irrespective of expense, fraudulent debtors; to assist the honest debtor by bringing about a better understanding between the creditors and the retailers.

Denver, Colo.—There is a prospect of the resumption of the American National Bank, depositors having agreed to accept certificates bearing 4 per cent.; ten per cent. of the deposits to be paid in cash when the bank resumes, and the remainder in six equal installments half-yearly. Liabilities have been reduced to $821,000.

PACIFIC SLOPE.

A Receiver Discharged.—Receiver Balkwill, of the German-American Savings Bank, Tacoma, Wash., has been discharged of his trust and his accounts approved.

San Francisco.—At a meeting held May 20 the Executive Council of the California Bankers' Association adopted a resolution declaring for the gold standard as follows:

Resolved, That the standard of value in the United States should continue to be the dollar containing 25.80 grains of gold, 900 fine, and that any attempt by legislation or otherwise to lower that standard would be disastrous to the future welfare of every class of our citizens; and that silver and governmental paper as forms of currency can only be used with safety in such quantity as will be absorbed by the people and remain in circulation constantly without throwing upon the Government at any time the burden of redemption to maintain a parity.

FOREIGN BANKING AND FINANCIAL NEWS.

Imperial Bank for China.—The Chinese Government is about to establish an Imperial Bank, which is to be conducted under the control of the Revenue Board. The capital of the institution will be 10,000,000 taels (about $8,000,000).

Death of Henri Cernuschi.—Henri Cernuschi, a well-known French writer on economic and financial topics, died at Mentone, May 11. He was the author of several works of high rank among students of finance and was an enthusiastic advocate of international bimetallism.

Repudiation in the United States Senate.—On June 2 the Senate passed the bill to destroy the public credit by prohibiting the further issue of interest-bearing bonds without the consent of Congress, which of course could not be obtained. The bill, in effect, is a measure to repeal the Act for the resumption of specie payments. An adverse report has been made on the bill by the Ways and Means Committee of the House. There is not the slightest possibility that the measure will become a law. Following is the Senate vote in detail, showing the distribution of the vote by sections and parties:

VOTE ON THE BILL TO PROHIBIT BOND ISSUES.

For Repudiation.

Yeas—32.

Allen, Pop., Neb.	Daniel, Dem., Va.	Mitchell, Rep., Oregon.	Teller, Rep., Col.
Bacon, Dem., Ga.	Dubois, Rep., Idaho.	Morgan, Dem., Ala.	Tillman, Dem., S. C.
Bate, Dem., Tenn.	George, Dem., Miss.	Pasco, Dem., Fla.	Turpie, Dem., Ind.
Berry, Dem., Ark.	Hansbrough, Rep., N.D.	Peffer, Pop., Kas.	Vest, Dem., Mo.
Brown, Rep., Utah.	Harris, Dem., Tenn.	Pettigrew, Rep., S. D.	Walthall, Dem., Miss.
Butler, Pop., N. C.	Jones, Dem., Ark.	Pritchard, Rep., N. C.	Warren, Rep., Wyo.
Cannon, Rep., Utah.	Jones, Rep., Nev.	Pugh, Dem., Ala.	White, Dem., Cal.
Chilton, Dem., Texas.	Mills, Dem., Texas.	Stewart, Rep., Nev.	Wolcott, Rep., Col.

Against Repudiation.

Nays—25.

Aldrich, Rep., R. I.	Davis, Rep., Minn.	Lodge, Rep., Mass.	Smith, Dem., N. J.
Allison, Rep., Iowa.	Faulkner, Dem., W. Va.	McBride, Rep., Ore.	Vilas, Dem., Wis.
Brice, Dem., Ohio.	Gallinger, Rep., N. H.	Mitchell, Dem., Wis.	Wetmore, Rep., R. I.
Burrows, Rep., Mich.	Hale, Rep., Me.	Nelson, Rep., Minn.	Wilson, Rep., Wash.
Caffery, Dem., La.	Hawley, Rep., Conn.	Palmer, Dem., Ill.	
Chandler, Rep., N. H.	Hill, Dem., N. Y.	Platt, Rep., Conn.	
Cullom, Rep., Ill.	Lindsay, Dem., Ky.	Quay, Rep., Penn.	

On June 4 the Committee on Ways and Means of the House of Representatives decided to report the Senate bond bill adversely. The vote in the committee stood 13 to 2, as follows

Against a favorable report.—Republicans—Dingley, Me.; Payne, N. Y.; Dalzell, Penn.; Hopkins, Ill.; Grosvenor, Ohio; Russell, Conn.; Dolliver, Iowa; Steele, Ind.; Johnson, N. D.; Evans, Ky.; Tawney, Minn.

Democrats—Turner, Ga.; Cobb, Mo.

For a favorable report.—Democrats—McMillin, Tenn.; Wheeler, Ala.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Arkansas.—Ed. Hogaboom, President of the City Savings Bank and Trust Co., Hot Springs, which failed recently with $175,000 liabilities, returned to Hot Springs, May 23, and will try to straighten up the bank's affairs.

Illinois.—S. A. Olmstead, proprietor of the Exchange Bank, Victoria, and also engaged in mercantile business, has confessed judgment for $7,500. He had been in business for eight years.

—On June 3 the Bank of Maroa suspended on account of a local mercantile failure. The bank had a small capital.

Indiana.—On May 8 the Citizens' Bank, of Union City, was placed in charge of a bank examiner. Rumors were circulated in regard to an alleged shortage of a former Cashier, who recently resigned and transferred some real estate to the bank. These conditions caused a run which led to suspension. The bank had been doing business for over thirty years and was reputed a staunch concern. There is supposed to be ample security for depositors and stockholders.

—Appraisers of the estate of Hon. J. N. Huston, who was proprietor of the Citizens' Bank, of Connersville, report assets $208,000 and liabilities of only $170,000.

—It is announced that the Upland Bank, of Upland, will go out of business in November. Since its resumption after the 1893 panic the bank has not done a prosperous business.

Indian Territory.—The Bank of Wynnewood closed May 22. J. Frank Beeler, who had charge of the bank, has been arrested charged with fraud.

Iowa.—On May 18 the Bank of McIntyre, of which O. E. Barrett was proprietor, was closed. He had lately started a bank at Maple Lake, Minn., which has closed also.

Kansas.—The Sumner National Bank, Wellington, suspended May 14. It had $100,000 capital.

—The Farmers and Stockgrowers' Bank, of Meade, was reported closed on May 13, and the President is said to have misappropriated $12,000 of the bank's funds. Total liabilities, $29,000; assets $36,000, nominally.

Michigan.—The Citizens' Bank (Limited), of Edwardsburg, was reported closed May 25. Cashier Kleckner's accounts are reported short by nearly $5,000.

Missouri.—The Farmers' Deposit Bank, Creighton, assigned June 4 to John M. Coe. It commenced business in 1891 with $10,000 capital.

Nebraska—OMAHA.—On June 2 the Globe Savings Bank went into the hands of the State Banking Board, owing to unprofitable business. At the time of the 1893 panic the bank had $126,000 in deposits, but they have been reduced to $37,000. It is stated that only the savings department will be closed and that the loan and trust business will be continued as before.

New Hampshire.—The Bank of New England, Manchester, closed May 28. Since the panic of 1893, when the bank was closed for six months, it has been tottering.

The Bank of New England was organized in Kansas in 1887, and its headquarters transferred to Manchester. It was formerly known as the Granite State Trust Company, and its original capital was $50,000, afterwards increased to $100,000.

Since 1893, the savings department has practically done no business, and since the resumption in January, 1894, the institution has paid but two dividends, 20 and 25 per cent. respectively. It it thought that on or about July 1 a third dividend of 25 per cent. can be paid.

At the last annual meeting of the bank the assets of the mercantile department were $225,000. The bulk of this is in local collateral and personal notes. There is about $42,000 in Western warrants. The securities have been culled over to such an extent that it will be difficult to realize promptly. The Savings bank assets are about $125,000.

New York.—On May 29 the Yates County National Bank, of Penn Yan, capital and surplus $65,000, suspended payment. About a year ago, Morris F. Sheppard, who was then President, became involved in some unsuccessful transactions which led to his retirement. On May 7 the bank owed $150,000 on individual deposit accounts, but there were heavy withdrawals just prior to the suspension.

Oklahoma.—On May 13 the First National Bank, El Reno, capital $50,000, suspended payment. It has since been permitted to resume business.

Pennsylvania.—The Real Estate Loan and Trust Company, of Allegheny, which failed about a year ago, has paid off all its depositors in full. The stockholders were assessed to the amount of $42,000.

Texas.—The National Bank of Jefferson closed May 25. Assets, $336,000.

Washington.—The Guarantee Loan and Trust Co., Seattle, capital $200,000, assigned to Jacob Furth May 25. Liabilities to depositors, $164,000. The company was organized in 1887. Since 1893 its business has not prospered, and the guaranteeing of loans has proved a source of great loss.

Wisconsin.—Owing to a falling off in business the International Bank, of West Superior, announced that it would go into liquidation on June 1. It is said the bank is solvent. The former officers will continue in the loan business under the style of Wisconsin Loan and Trust Co.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5039—Commercial National Bank, Steubenville, Ohio. Capital, $125,000.
5040—Citizens' National Bank, Tionesta, Pennsylvania. Capital, $50,000.
5041—National Bank of Holton, Holton, Kansas. Capital, $50,000.
5042—Beaver National Bank, Beaver, Pennsylvania. Capital, $100,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

National Bank of La Crosse, La Crosse, Wis.; by Geo. W. Burton, *et al.*
Ocean City National Bank, Ocean City, N. J.; by Wm. Lake, *et al.*

NEW BANKS, BANKERS, ETC.

CALIFORNIA.

SANTA ANA—Safe Deposit Company.

COLORADO.

CRIPPLE CREEK—Graham & McCart.
DURANGO—Smelter City State Bank (successor to Smelter National Bank); capital, $30,000; Pres., C. E. McConnell; Cashier, Geo. W. Sturdivant.
GILLETT—Gillett Bank; Pres., C. F. Owens; Cashier, Maynard Gunsul.

FLORIDA.

DAYTON—Merchants' Bank.

GEORGIA.

ATLANTA—Fidelity Savings Bank; capital, $50,000; Pres., Samuel Young; Cashier, D. H. Livermore.
MCDONOUGH—Bank of Henry Co.; Pres., Thos. D. Stewart; Vice-Pres., H. J. Copeland; Cashier, E. M. Copeland.
SWAINSBORO—Bank of Swainsboro (branch Bank of Millen); capital, $25,000; Pres., W. S. Witham; Cashier, Sterling Turner.

IDAHO.

NEZPERCE—Bank of Nezperce.

ILLINOIS.

CHICAGO—Illinois Trust Safety Deposit Co.; capital stock, $150,000.
JOLIET—Geo. H. & Edwin S. Monroe.

INDIANA.

CLAYTON—Albert Johnson & Co.
EATON—Bank of Eaton; capital, $6,000; Pres., Wm. S. Bosman; Cashier, Daniel Emdee.
FORT BRANCH—Farmers and Merchants' Bank.
INDIANAPOLIS—Citizens' Loan and Trust Co.; capital stock, $10,000.

INDIAN TERRITORY.

CHELSEA—Bank of Chelsea; capital, $10,000; Pres., J. T. McSpadden; Vice-Pres., C. W. Poole; Cashier, John D. Scott.

IOWA.

COON RAPIDS—Valley Bank (John Lee, Propr.); capital, $25,000.
DEKALB—B. D. DeKalb.
HASTINGS—Farmers' Exchange Bank.
LATIMER—Bank of Latimer; capital, $10,000. Pres., J. H. Welch; Cashier, L. E. Powers.
MANNING—German Savings Bank.
NEWTON—Farmers and Merchants' State Bank; Pres., F. R. Witmer; Vice-Pres., C. M. Hinsdale; Cashier, O. H. Witmer.
PILOT MOUND—Geo. W. Cline & Son.
PRIMGHAR—Farmers' Bank.

KANSAS.

HOLTON—National Bank of Holton (successor to S. K. Linscott); capital, $50,000; Pres., S. K. Linscott; Vice-Pres., Geo. S. Linscott; Cashier, W. K. Linscott.
KANSAS CITY—Stock Yards Loan and Trust Co.; capital stock, $100,000.
WICHITA—Stock Raisers' Bank.

KENTUCKY.

PERRYVILLE—Bank of Perryville; capital, $15,000.

LOUISIANA.

FRANKLIN—St. Mary Bank; capital, $50,000; Pres., Wilson McKerall; Vice-Pres., M. Bloch; Cashier, R. H. Washburn.

MICHIGAN.

FRANKFORT—Benzie County Bank (Hofstetter & Co.)
ORION—Orion State Bank; capital, $15,000; Pres., Ira Carpenter; Cashier, G. F. Perry.
SAUGATUCK—Fruitgrowers' Bank.
UNIONVILLE—Citizens' Bank (Nichols & Purdy); Cashier, J. T. Purdy.

MINNESOTA.

BRECKENRIDGE—Merchants' Bank; capital, $15,000; Pres., Joseph Gunn; Cashier, D. D. Waite.

DEXTER—S. A. Sorenson.
MILAN—Farmers and Merchants' Bank; Pres., B. K. Salverson; Cashier, J. J. Stennes; Asst. Cashier, A. H. Dalen.
TAYLOR'S FALLS—Bank of Taylor's Falls (W. B. Mears).
THIEF RIVER FALLS—First State Bank; capital, $10,000.

MISSISSIPPI.

NEW ALBANY—Bank of New Albany; capital, $25,000; Pres., J. T. Baker; Cashier, J. W. Tooke, Jr.

MISSOURI.

DEARBORN—Farmers' Bank; capital, $10,000; Pres. Geo. W. Ray; Cashier, M. L. Dix.
MARSHFIELD—Citizens' Bank.
OSCEOLA—Johnson-Lucas Banking Co. (successor to Kansas City Trust Co.); capital, $25,000; Pres., W. H. Lucas; Cashier, G. B. Linney; Asst. Cashier, James R. Lucas.

NEBRASKA.

OSMOND—Farmers' State Bank (successor to Bank of Osmond.

NEW YORK.

AVOCA—Silsbee's Bank (successor to C. E. Misner & Co.); Cashier, Geo. C. Silsbee.
NEW YORK CITY—E. D. Shepard & Co.—Italian Savings Bank.—Interstate Mortgage Debenture Co.; capital, $200,000.

NORTH CAROLINA.

GREENVILLE—Greenville Bank; capital, $10,000; Pres. J. W. Higgs; Cashier, J. S. Higgs; Asst. Cashier, H. Harding.
NEWTON—Shuford's Bank (A. A. Shuford).

NORTH DAKOTA.

LANGDON—W. J. Mooney State Bank; capital, $10,000.

OHIO.

ANTIOCH—Antioch Branch of Monroe Bank; Manager, H. E. Stewart.
COLLEGE CORNER—Citizens' Bank; capital, $6,000; Pres., Oscar Stout; Cashier, Chas. Stout.
GENEVA—Geneva Savings Bank Co.; Pres., A. J. Ford; Treasurer, S. S. Searle.
WOOSTER—Albert Shupe & Co.

PENNSYLVANIA.

BEAVER—Beaver National Bank; capital, $100,000; Pres., Jesse R. Leonard; Cashier Frederick Davidson.
ELKLAND—Pattison National Bank (successor to C. L. Pattison & Co.); Pres., O. Pattison; Vice-Pres., Jerome Bottom; Cashier, W. Burton Foote.
PHILADELPHIA—E. H. Gay & Co.—Mercantile Trust and Deposit Co.; capital paid-in, $64,200; Pres., Chas. F. Abbott; Treasurer, J. Stewart, Jr.
PITTSBURG—Nickel Savings Bank.
SHARPSVILLE—Koonce's Bank.

SOUTH CAROLINA.

MAYESVILLE—Bank of Mayesville.

SOUTH DAKOTA.

OLDHAM—Bank of Oldham (A. B. Maxam, Prop.); capital, $4,000.
WESSINGTON SPRINGS—Wallace & Loomis (successors to Bank of Wessington Springs); Cashier, H. J. Wallace.

TEXAS.

HOUSTON—Corbett & Moore.

WISCONSIN.

SHELL LAKE—Lumbermens' Bank; capital, $25,000; Pres., Artemus Lawler; Vice-Pres., W. R. Bourne; Cashier, Lewis Larson.
WEST SUPERIOR—Wisconsin Loan & Tr. Co.

CANADA.

ONTARIO.

COMBER—Ainslee & Ainslee.
DRESDEN—Chas. W. Watson.
NEW CASTLE—Traders' Bank of Canada; C. F. Craig, Manager.

QUEBEC.

HULL—P. I. Bazin.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

DE WITT—Bank of De Witt; capital, $5,000; J. W. Porter, Pres.; J. W. Underwood, Cashier; Jno. T. Gibson, Asst. Cashier.

CALIFORNIA.

GONZALES—Bank of Gonzales; J. C. Lazier, Cashier in place of W. Sarles.
SAN FRANCISCO—Bank of California; William Babcock, director in place of A. K. P. Harmon, deceased.—Security Savings Bank; E. J. McCutcheon, director in place A. K. P. Harmon, deceased.
SAN JOSE—Commercial and Savings Bank; capital, $500,000, L. Lion, Pres.. Jas. H. Findlay, Vice-Pres.; Henry Philip, Secretary.
ST. HELENA—Carver National Bank; A. L. Williams, Pres. in place of M. G. Richie; F. L. Alexander, Cashier in place of A. L. Williams; no Asst. Cashier in place of F. L. Alexander.

CONNECTICUT.

MIDDLETOWN—Columbia Trust Co.; E. H. Burr, Pres.; O. E. Stoddard, Vice-Pres.; C. B. Leach, Treasurer.

FLORIDA.

TALLAHASSEE—Capital City Bank; T. E. Perkins, Asst. Cashier.

GEORGIA.

CARROLLTON—Merchants and Planters' Bank; E. B. Brodnax, Cashier in place of W. E. Jenkins.
LITHONIA—Union Loan and Trust Co. (branch of Atlanta); R. H. Hollingsworth, Vice-Pres.
MONROE—G. W. & J. H. Felker; succeeded by Geo. W. Felker.

SAVANNAH—Savannah Bank and Trust Co.; W. G. Cann, Cashier in place of James H. Hunter.

ILLINOIS.

ALTONA—Bank of Altona; J. M. McKie, Cashier in place of Geo. H. Craig: O. E. Peterson, Asst. Cashier in place of J. M. McKie.

CAIRO—Alexander Co. Savings Bank: C. O. Patier, Vice-Pres.; Frank Spencer, Asst. Cashier in place of J. H. Galligan.

CARMI—Farmers and Merchants' Bank; title now J. M. Crebbs & Co.

CLINTON—DeWitt County National Bank; Richard Snell, Pres. in place of James T. Snell.

LEWISTOWN—Farmers' State Bank; S. L. Campbell, Asst. Cashier.

MACKINAW—Mackinaw Bank; Lyman Porter, Asst. Cashier.

MATTOON—First National Bank; E. T. Guthrie, Asst. Cashier.

PECATONICA—Pecatonica Bank; capital, $40,000.

SPRINGFIELD—Ridgely National Bank; Wm. Barret Ridgely, Second Vice-Pres.——Illinois National Bank; Frank Reisch, Pres., deceased.

TOULON—Exchange Bank; Burge, Dewey & Gould, proprietors in place of Burge & Dewey.

VIENNA—Johnson County Bank; Harvick & Gray, succeeded by J. F. Gray & Son as proprietors.

VIRGINIA—Centennial National Bank; Daniel Biddlecome, Vice-Pres. in place of Henry Quigg, deceased; Jno. J. Bergen, Cashier.

INDIANA.

BEDFORD—Citizens' Bank; S. B. Voris, Vice-Pres., deceased.

LIMA—State Bank; E. B. Nichols, Pres.; Chas. S. Nichols, Cashier.

INDIANAPOLIS—Marion Trust Co.; Wm. T. Noble, Secretary.

MARION—First National Bank; A. B. Morrison, Cashier, deceased.

SEYMOUR—First National Bank; Cyrus E. McCready, Cashier in place of Geo. H. Murphy, deceased.

IOWA.

AKRON—Farmers' Loan and Trust Co.; O. W. Button, Cashier in place of J. C. Button.

CEDAR RAPIDS—City National Bank; J. R. Amidon, Cashier in place of Jno. B. Bever; Jno. B. Bever, Asst. Cashier in place of J. R. Amidon.

CENTERVILLE—First National Bank; William Bradley, Pres., deceased.

CHURDAN—Citizens' Bank; capital, $25,000.

DES MOINES—Iowa Deposit and Loan Co.; E. W. Brooks, Secretary in place of Byron A. Beeson.

DYERSVILLE—Farmers' State Bank; capital, $30,000; Adolph Langel, Pres.; B. J. Schemmel, Cashier.

ELDON—Bradley's Bank; William Bradley, Pres., deceased.

FAIRFIELD—First National Bank; Frank Light, Cashier in place of John Davies.

LAURENS—First National Bank; C. E. Narey, Asst. Cashier in place of L. D. Beardsley and G. E. McKinnon.

MALVERN—Farmers' National Bank; E. M. E. Reed, Pres. in place of A. J. Chantry.

MANNING—First National Bank; no Vice-Pres. in place of Joseph Wilson.

MARBLE ROCK—Marble Rock Bank; W. S. Shepardson, Cashier in place of C. H. Williams.

MOULTON—Bradley's Bank; Wm. Bradley, deceased.

MYSTIC—Bradley's Bank; Wm. Bradley, deceased.

SIOUX CITY—Sioux National Bank; James F. Toy, Pres. in place of Wm. L. Joy.——Fidelity Loan and Trust Company; succeeded by Fidelity Security Co.; T. A. Thompson, Manager.

VAIL—Traders' Bank; capital, $25,000.

ZEARING—Farmers' Bank; J. J. Pollock Cashier in place of T. E. Pollock.

KANSAS.

BURLINGAME—First National Bank; A. M. Miner, Cashier in place of A. G. Sharp.

CALDWELL—Stock Exchange Bank; M. L. McClure, Cashier in place of John Falkenburg.

TOPEKA—First National Bank; T. E. Bowman, director, deceased.

WICHITA—Wichita National Bank; Charles Testard, Asst. Cashier.

WILSEY—Wilsey State Bank; sold out to T. C. Snodgrass.

WINDOM—Farmers' State Bank (successor to State Bank of Little River); removed to Little River.

KENTUCKY.

ALBANY—Bank of Albany; capital, $10,000; S. D. Simpson, Asst. Cashier.

LEXINGTON—Lexington Clearing House Assn.; Jno. M. Bell, Manager in place of R. H. Courtney.

LOUISVILLE—Fidelity Trust and Safety Vault Co.; J. F. Speed, Treasurer.——Bank of Kentucky; Thomas L. Barret, Pres., deceased.

MIDDLESBORO—Manufacturers' Bank; capital increased to $50,000; R. C. Ford, Pres. in place of G. D. Jackson; W. J. Kinnaird, Cashier in place of Walter H. Bishop.

LOUISIANA.

JENNINGS—Jennings Banking and Trust Co.; I. D. Williams, Pres.; D. E. Sweet, Vice-Pres.; F. R. Jaenke, Cashier and Secretary; W. M. Taylor, Asst. Cashier and Treasurer.

MAINE.

PORTLAND—Swann & Barrett; Francis K. Swann and Geo. P. Barrett, deceased.

MARYLAND.

BALTIMORE—National Bank of Commerce; Edward Price, Asst. Cashier.——National Union Bank; William Woodward, director, deceased.——Lowndes & Redwood; Chas. D. Lowndes, deceased; business continued under same title by Frank T. Redwood.

CUMBERLAND—Third National Bank; Wm. E. Weber, Pres., deceased.

SALISBURY—Farmers and Merchants' Bank; E. C. Fulton, Asst. Cashier in place of F. L. Wailes, resigned.

WESTMINSTER—Union National Bank; Chas. B. Roberts, Pres. in place of John K. Longwell, deceased; J. Wesley, Hoffacker, elected director.

MASSACHUSETTS.

BOSTON—Hancock National Bank; A. W. Preston, Vice-Pres. in place of Geo. A. Marden.——Massachusetts National Bank and Boston Safe Deposit Co.; Edward Whitney, director, deceased.

NORTHAMPTON—Hampshire Sav. Bank; Josephus Crofts, Pres. and director, resigned.

ROCKLAND—First National Bank; Albert Culver, Vice-Pres. in place of Everett Lane.

SPRINGFIELD—Second National Bank; Alfred Rowe, director, deceased.

MICHIGAN.

GRAND RAPIDS—Fifth National Bank; C. D. Stebbins, Vice-Pres. in place of J. H. Bonnell.

IONIA—Ionia County Savings Bank; capital stock increased from $50,000 to $100,000.

MARCELLUS—G. W. Jones' Exchange Bank; G. W. Jones, deceased.

MINNESOTA.

ALDEN—State Bank; Wm. H. Walker, Pres. in place of M. D. Hawver.

CANTON—Bank of Canton; M. F. Tollefson, Cashier.

ELMORE—Exchange Bank (successor to Cary & Taylor); capital, $15,500; J. M. Broat, Pres.; A. S. Broat, Cashier.

HUTCHINSON—Citizens' Bank; A. H. Roseboom, Asst. Cashier, resigned.

MINNEAPOLIS—Nicollet National Bank; Ernest C. Brown, Cashier.

NORTH BRANCH—Chisago County Bank; sold out to F. F. Murray.

MISSISSIPPI.

BOONVILLE—Farmers and Merchants' Bank; capital, $10,000; S. P. Allen, Pres.; S. T. Moore, Cashier.

MISSOURI.

BUNCETON—Bank of Bunceton; W. H. H. Stephen, Pres. in place of Jno. H. Goodwin; R. L. Harriman, Asst. Cashier.

KANSAS CITY—Citizens' National Bank; H. C. Schwitzgebel, Asst. Cashier.

LEETON—Bank of Leeton; capital, $10,000; S. W. Harris, Pres.

MAITLAND—Farmers' Bank; James E. Weller, Cashier.

MARSHALL—Bank of Saline; J. L. Woodbridge, Cashier in place of A. S. Van Anglen, resigned.——Farmers' Savings Bank; capital, increased from $50,000 to $100,000.

MONTANA.

FORSYTH—Merchants' Bank; Mabel Kennedy, Cashier.

NEBRASKA.

BLUE SPRINGS—Farmers and Merchants' Bank (Chas. A. Van Pelt); capital, $5,000.

GENEVA—Geneva National Bank; H. C. Bruner, Cashier in place of M. R. Chittick.

JACKSON—Bank of Dakota County; Ed. C. Brown, Pres. in place of E. E. Halstead; C. M. Kearney, Asst. Cashier.

MURDOCK—German Bank; successor to State Bank.

NELSON—Commercial Bank; I. J. Wehrman, Cashier in place of R. M. Gourlay.

VIRGINIA—Bank of Virginia; J. E. Penry, Asst. Cashier.

NEVADA.

RENO—Bank of Nevada; G. F. Turratin, Pres.

NEW HAMPSHIRE.

KEENE—Citizens' National Bank; Wm. P. Chamberlain, Vice-Pres.

PLYMOUTH—Pemigewasset National Bank; Jno. E. Smith to be Acting Cashier for two months from May 4, 1896.

WOODSVILLE—Woodsville Loan and Banking Co.; N. W. Allen.

NEW JERSEY.

ATLANTIC CITY—Atlantic City National Bank; surplus increased to $120,000.

JERSEY CITY—Provident Institution for Savings; Freeman A. Smith, Pres., deceased.

MOUNT HOLLY—Union National Bank; Isaac Fennimore, Pres. in place of Jacob Merritt, deceased.

NEW YORK.

BROOKLYN—Greenpoint Savings Bank; Harvey E. Talmage, Vice-Pres., deceased.

BUFFALO—Bank of Buffalo; Elliott C. McDougall, Pres. in place of John N. Scatcherd.——Ellicott Square Bank; Walter G. Robbins, Vice-Pres. in place of J. N. Adams.——Union Bank; Alexander Clark, director in place of F. W. Jahraus.

MADRID—Madrid Bank; capital, $25,000; A. D. Whitney, Pres.; J. E. Boynton, Vice-Pres.; J. H. Robinson, Cashier.

MECHANICVILLE—Manufacturers' National Bank; John C. Duncan, Vice-Pres.

NEW YORK CITY—Bowery Bank; Jno. Quincy Adams, director, deceased.——Seba M. Bogart & Co.; Jno. W. Bogart, retired from firm.——Tradesmens' National Bank; Clarence Whitman, elected director.——Geo. I. Landon & Co.; dissolved.——J. M. Hartshorne & Bros.; succeeded by R. B. & S. G. Hartshorne.——Nichols, Frothingham & Co.; succeeded by C. F. Frothingham.——Franklin National Bank; Chas. F. James, Cashier in place of N. D. Daboll, re-

signed; J. H. Van Deventer, Asst. Cashier.——State Trust Company; removed to 100 Broadway; John Quincy Adams, Vice-Pres. and Secretary, deceased.——Samuel D. Davis & Co.; removed to 36 Wall St.——Cheque Bank, Ltd.; succeeded by United States Cheque Bank, Ltd.——Geo. H. Prentiss & Co.; Will DeForest Prentiss, deceased.——National Shoe and Leather Bank; Jno. A. McCall and Silas B. Dutcher, elected directors in place of James G. Cannon and John A. Beach, resigned.——Heidelbach, Ickelheimer & Co.; removed to 27 William St.

POUGHKEEPSIE—Merchants' National Bank; C. Arnold, Pres., deceased.

SAUGERTIES—Saugerties Bank; Chas. B. Cox, Cashier.

WATERTOWN—Watertown Savings Bank; O. P. Hadcock, Treasurer in place of Wooster Sherman, deceased.

NORTH CAROLINA.

MONROE—People's Bank; W. C. Wolfe, Cashier in place of W. H. Fitzgerald, resigned.

RUTHERFORDTON—Levi Bank (Myer Levi); capital, $5,000.

NORTH DAKOTA.

STEELE—State Bank; E. J. Hilkey, Asst. Cashier.

OHIO.

BELLEFONTAINE—Bellefontaine National Bank; J. C. Brand, Jr., Cashier in place of James Leister.

CINCINNATI—City Hall Bank; Geo. Schmidt, Cashier.——Merchants' National Bank; capital reduced from $1,000,000 to $600,000.

CIRCLEVILLE—First National Bank; W. B. Drum, Cashier in place of Otis Ballard.

COLUMBUS—Clinton National Bank; F. W. Prentiss, Vice-Pres.; Earl S. Davis, Asst. Cashier.

DOYLESTOWN—Sieberling, Miller & Co.; succeeded by Sieberling & Miller.

LOUDONVILLE—Loudonville Banking Co.; R. R. Reed no longer Asst. Cashier.

MT. GILEAD—First National Bank; H. H. Harlan, Vice-Pres. in place of J. F. Brown.

POLAND—Farmers' Deposit and Savings Bank; C. F. Kirtland, Pres., deceased.

SHREVE—Farmers' Bank; Alexander Carl, Pres. in place of C. M. Lovett; G. W. Spreng, Vice-Pres.

ST. CLAIRSVILLE—First National Bank; Geo. V. Brown, Cashier in place of J. R. Mitchell, deceased.

ZANESVILLE—Ohio Safe Deposit and Trust Co.; Thomas J. Barton, Pres. deceased.

OKLAHOMA.

OKLAHOMA—First National Bank; T. M. Richardson, Jr.. Cashier in place of J. P. Boyle.

OREGON.

MCMINNVILLE—First National Bank; Jno. Evenden, Cashier in place of W. D. McDonald; no Asst. Cashier in place of Jno. Evenden.

PENNSYLVANIA.

BERWYN—Berwyn National Bank; Wm. H. Walker, Vice-Pres. in place of I. A. Cleaver.

CHAMBERSBURG—National Bank of Chambersburg; capital reduced from $260,000 to $130,000.

HOLIDAYSBURG—First National Bank; H. H. Jack, Cashier in place O. W. Gardner.

PENNSBURG—Farmers' National Bank; corporate existence extended until May 6, 1916.

PHILADELPHIA—National Bank of the Northern Liberties; Edwin H. Fitler, director, deceased.——Fourth National Bank; R. H. Rushton, Vice-Pres.

PITTSBURG—City Deposit Bank; Joseph R. Paull, Cashier in place of J. B. Negley, resigned; Clifford C. Herr, Asst. Cashier.——Second National Bank W. W. Ramsey and Jas. M. Young, Asst. Cashiers.——Iron and Glass Dollar Savings Bank; Gotfried Miller, director in place of Adam Henning, deceased.——Pennsylvania Title and Trust Co. (successor to Lawyers Title and Abstract Co.); paid-in capital, $170,300; E. H. Jennings, Pres.; James Adair, Secretary and Treasurer.——First National Bank; John H. McKelvy, director, deceased.

TROY—First National Bank; A. E. Backer, Cashier in place of G. S. Little.

YORK—Jacob H. Baer & Sons; Jacob H. Baer, deceased.

RHODE ISLAND.

PROVIDENCE—Henry C. Cranston, deceased; also Vice-Pres. City Savings Bank and director Rhode Island Safe Deposit Co. and Old National Bank.

SOUTH CAROLINA.

NEWBERRY—Newberry Savings Bank; capital increased to $50,000.

ORANGEBURG—Bank of Orangeburg; R. F. Bryant, Cashier in place of J. E. Bull.

SOUTH DAKOTA.

HURON—First National Bank; Ed. J. Miller, Cashier in place of J. W. McKenzie; U. G. Fowler, Asst. Cashier in place of Ed. J. Miller.

TENNESSEE.

RIPLEY—Ripley Bank; W. R. Miller, Pres.; C. R. Barbee, Cashier.

VERMONT.

RUTLAND—Merchants' National Bank; Jno. A. Mead, Vice-Pres. in place of Jno. A. Sheldon.

ST. JOHNSBURY—Merchants' National Bank; C. W. Ruiter, Cashier in place of H. W. Allen; no Asst. Cashier in place of C. W. Ruiter.

VIRGINIA.

MANASSAS—National Bank of Manassas; A. G. Clapham, Asst. Cashier in place of Thomas H. Lion.

RICHMOND—Davenport & Co.; Charles E.

Wortham, deceased; also director Union Bank.

WASHINGTON.

MONTESANO—Bank of Montesano; H. B. Martin, Cashier.

SPRAGUE—First National Bank; location changed to Spokane, Wash., and title changed to Fidelity National Bank.

WEST VIRGINIA.

HUNTINGTON—Union Savings Bank and Trust Co.; capital, $50,000; M. C. Dimmick, Pres.; A. C. Thomas, Cashier.

WISCONSIN.

MERRILL—First National Bank; Chas. J. Oleson, Cashier in place of J. W. Ladd; no Asst. Cashier in place of Chas. J. Oleson.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

FLORIDA.

EAU GALLIE—State Bank.

GEORGIA.

FITZGERALD—Bank of Fitzgerald.

IDAHO.

GENESEE—Bank of Genesee; J. H. Gaffney, Receiver.

ILLINOIS.

MAROA—Bank of Maroa; closed June 3.

VICTORIA—Exchange Bank.

INDIANA.

SHOALS—Farmers and Merchants' Bank.

UNION CITY—Citizens' Bank.

UPLAND—Upland Bank; reported will go out of business in November.

INDIAN TERRITORY.

WYNNEWOOD—Bank of Wynnewood; suspended May 22.

IOWA.

ELM SPRINGS—William Mulhall.

FORT DODGE—Ft. Dodge Loan and Trust Co.

MARTINSBURG—Martinsburg Bank.

MCINTIRE—O. E. Barrett.

SPENCER—Farmers and Mechanics' Bank.

KANSAS.

ARGONIA—Argonia State Bank.

CONCORDIA—Citizens' Savings Bank.

MEADE—Farmers and Stock Growers' Bank; in hands of Louis Boehler, Receiver.

WELLINGTON—Sumner National Bank.

MICHIGAN.

EDWARDSBURG—Citizens' Bank (Ltd.).

UNIONVILLE—Exchange Bank.

MISSOURI.

COLLINS—Bank of Collins.

CREIGHTON—Farmers' Deposit Bank; assigned to John M. Coe.

NEBRASKA.

OMAHA—Globe Savings Bank.

NEW HAMPSHIRE.

MANCHESTER—Bank of New England.

NEW YORK.

ELMIRA—Elmira City Bank: reported closing.—Elmira National Bank; C. F. Gale, Receiver in place of Charles Davis, deceased.

PENN YAN—Yates County National Bank.

OKLAHOMA.

EL RENO—First National Bank; suspended May 13; resumed business June 2.

PENNSYLVANIA.

LA PORTE—La Porte Bank.

SOUTH CAROLINA.

KINGSTREE—Snow & Co.

SOUTH DAKOTA.

HURON—National Bank of Dakota; in voluntary liq. by resolution of April 18, 1896.

TEXAS.

JEFFERSON—National Bank of Jefferson.

WASHINGTON.

SEATTLE—Guarantee Loan and Trust Co.; assigned to Jacob Furth.

TACOMA—Columbia National Bank; Philip Tillinghast, Receiver.

WISCONSIN.

WEST SUPERIOR—International Bank.

New Counterfeit Notes.—Five dollar silver certificate, series 1891, check letter A; J. Fount Tillman, Register, D. N. Morgan, Treasurer; portrait of Grant, No. E13454905.

Ten dollar Treasury note, series of 1891, check letter C; J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Sheridan, No. B2371099.

Ten dollar United States legal tender, series of 1880, check letter B; J. Fount Tillman, Register, D. N. Morgan, Treasurer, portrait of Webster, No. A14246506.

These counterfeits, like the $5 legal tender note and the $5 National bank note on the First National Bank of Suffield, Conn., previously described, are photographic productions and made by the same hand. No attempt has been made to tint the backs, numbers, or seals on these notes with the exception of the number and seal on the $10 legal-tender note, which is very poorly done.

The makers of all the above-mentioned notes have been arrested and indicted in Texas, and a large amount of the money, together with the apparatus for its manufacture, captured.

INVESTMENT NEWS.

Proposed Issues.

—Springfield, Vt., has voted to issue $30,000 of bonds for a new electric railroad.

—Washington, Ill., will issue $3,000 in bonds for extending the water mains.

—Wyandot county, Ohio, will issue $150,000 in bonds for a new court house at Upper Sandusky. Bonds are of the denomination of $1,000 and bear 5 per cent. interest. Information may be had of the county auditor.

—The City Treasurer of Lynn, Mass., has been authorized to sell $10,000 bonds or notes bearing 4 per cent. interest and payable April 1, 1916.

—Temple, Tex., $5,500 school bonds.

—Barton Heights, Va., will vote on issuing $25,000 water bonds.

—Flagstaff, Arizona, is asking permission of Congress to issue $65,000 thirty-year 6 per cent. water-works bonds.

—Vailsburg, N. J., $30,000.

—Thibodaux, La., proposition under consideration.

—St. Cloud, Minn., $10,000 refunding bonds.

New Securities.

—Allegheny, Pa., will receive proposals until June 16 for the purchase of $400,000 4 per cent. water bonds, to be dated June 1, 1896, and interest payable semi-annually. Principal matures June 1, 1926. James Brown, City Comptroller, may be addressed.

—Great Falls, Montana, will sell $34,500 refunding bonds at public auction, June 25. Denominations $500 and $1,000; interest 6 per cent.

—Lester Prairie, Minn., will receive proposals until June 22 for the purchase of $6,000 water-works bonds.

—New York city is offering $1,288,909 of 3½ per cent. bonds and stock, bids to be sent to the City Comptroller.

—Minneapolis, Minn., invites bids for $100,000 school bonds bearing 4 per cent. and due in 1926. The City Comptroller may be addressed until July 1.

Securities Sold.

—R. L. Day & Co., Boston, have bought $10,000 Malden, Mass., park bonds at 109.381. They bear 4 per cent. and run forty-nine years.

—The Hudson City Savings Institution has bought $35,000 coupon street improvement bonds of Hudson, N. Y., and $10,000 cemetery purchase bonds, paying 105¼ for the former and 105½ for the latter. Both issues bear 4 per cent.

—Estabrook & Co., Boston, were recently awarded $100,000 Detroit, Mich., 4 per cent. bonds, paying a premium of $10,079.

Notes.

—An issue of $150,000 of Ironwood, Mich., bonds has been declared illegal.

—Lincoln, Nebr., has been enjoined from issuing $500,000 gold bonds, on the ground that the council had no authority to issue bonds payable specifically in gold coin.

—Tacoma, Wash., paid interest on $1,000,000 water and light bonds, June 2.

—Pratt, Kansas, has repudiated a bonded debt of $76,000.

—Richmond, Ky., is sought to be enjoined from issuing gold bonds.

—New York city will redeem $3,000,000 6 per cent. bonds, which were payable at option after July 1, 1896. The city can now borrow at 3½ per cent.

—The Pennsylvania Supreme Court has declared unconstitutional the law limiting the indebtedness of Pittsburg school districts. This will permit the issue of bonds for erecting new buildings.

—Partial reports of railroad earnings for the month of May show an increase of 2.6 per cent. compared with the same month last year.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, June 3, 1896.

THE BILL TO PREVENT BOND ISSUES without the consent of Congress, after an extended discussion in the Senate last month, was finally passed on June 2 by a vote of 32 to 25. Were it possible that the bill should become a law the effect of the action of the Senate undoubtedly would be to precipitate a financial panic. There is no chance of the bill passing the House, but if there were a presidential veto would be sure to block its course, hence the Senate's position is less alarming than it would be if it reflected the sentiment of the other legislative branch and of the Executive. The passage of such a measure at this time, however, makes the future for sound financial legislation very dubious, for the changes in the make-up of the Senate next year will hardly effect a revolution in the preponderating sentiment of that body.

The bill just passed by the Senate naturally recalls the legislation which anticipated the resumption of specie payments. The Resumption Act itself was passed in 1875 and provided for a return to specie payments on January 1, 1879, authorized the redemption of the legal-tender notes as presented and gave the Secretary of the Treasury authority to sell bonds, "to prepare and provide for the redemption" so authorized. The Senate bill is in effect a measure to repeal that provision of the Resumption Act.

Prior to the enactment of 1875 the question of retiring the greenbacks was frequently a prominent issue in and out of Congress.

The redemption of the legal-tender notes began soon after the Civil War ended, and on April 12, 1866, the retirement of the notes at the rate of $4,000,000 per month was authorized by Act of Congress. An Act passed February 4, 1868, stopped the redemption of the notes and in about a year afterward, on March 18, 1869, Congress found it necessary to pass a "credit strengthening Act," solemnly pledging the faith of the United States to redeem its notes in coin as soon as it was in its power.

The redemption of legal-tender notes began again after the Resumption Act was passed, but the silver law of 1878 directed the reissue of the notes when redeemed, and every attempt since to retire the legal tenders has been defeated in Congress. The Government has, however, for seventeen years redeemed its notes in gold whenever presented for that purpose, and the exercise of the authority conferred by the Resumption Act to sell bonds has more than once been found necessary in order to continue such redemption. The outcome of such legislation as that just initiated in the Senate would probably be a repetition of history and the passage of another credit strengthening Act within twelve months of the final enactment of the prohibitory law.

Such legislation as that contemplated by the Senate bill could hardly be more untimely than it is at present. With the Administration deprived of all power to maintain a gold reserve for the redemption of its legal-tender notes, the drain upon that reserve such as occurred last month might have the most fatal consequences. Nearly $17,000,000 of gold was taken out of the Treasury in May, and the net gold owned by the Government has been reduced from $128,646,460 on March 31 to

$108,668,269 on May 31, and another million went out in the first two days of this month. For the $111,000,000 realized by the Government from its bond issue of $100,000,000 there is now less than $59,000,000 of gold to show. When the amount of bonds sold is considered, the result of the last issue is hardly more favorable than that of previous issues. For four months the reserve has been kept above the $100,000,000 limit. The result of the various bond issues for a similar period is shown in the following statement:

GOLD RESERVE.

	First issue.	*Second issue.*	*Third issue.*	*Fourth issue.*
	$50,000,000 Feb. 1894.	$50,000,000 Nov. 1894.	$62,315,400 Feb. 1895.	$100,000,000 Feb. 1896.
End of first month	166,527,068	105,434,569	107,512,362	128,962,979
End of second month	106,149,135	86,244,445	107,296,486	128,646,460
End of third month	100,202,008	44,705,967	100,329,827	125,208,900
End of fourth month	78,668,267	.....	92,911,973	108,668,269

The third issue of bonds followed so close upon the second issue that before the fourth month had elapsed after the reserve was restored the second time the Treasury was receiving gold from the syndicate which took the $62,000,000 of bonds. The same process which followed close upon the previous issues of bonds has been in operation the past two months and the reduction in the gold reserve last month was almost as large as in the fourth month after the reserve had been restored to $100,000,000 a year ago. The reserve this year reached $21,000,000 higher than it did last year and but for that fact there would have been another impairment last month. Any large export movement of gold will cause the reserve to cross the dead line again.

With a restoration of confidence abroad in American credit and a renewal of the foreign demand for our securities, there would be little fear of any further drain of gold from this country. Even a gold import movement as large as was witnessed for several years after the resumption of specie payments might follow a better feeling in Europe. The enormous exports of merchandise and specie in recent years have laid a very broad foundation for a reverse movement of gold, for they indicate a withdrawal of credit, a reduction of indebtedness and a withholding of investment on the part of foreign investors which in the end will serve to stimulate European capital to cultivate this field, when American credit regains its former prestige.

Since July 1, 1890, this country has exported more than $1,000,000,000 more merchandise and specie than it imported. The only period during which such a movement ever occurred was in the six years 1876 to 1881 inclusive. We show the aggregate net exports of merchandise, gold and silver in each of the years of the two periods as follows:

Year ended June 30,	*Net exports—merchandise and specie.*	*Year ended June 30,*	*Net exports—merchandise and specie.*
1876	$130,000,000	1891	$112,000,000
1877	167,000,000	1892	216,000,000
1878	232,000,000	1893	135,000,000
1879	203,000,000	1894	267,000,000
1880	92,000,000	1895	138,000,000
1881	169,000,000	1896*	178,000,000
Total	$1,079,000,000	Total	$1,046,000,000

* Ten months only.

When the figures for the full year 1895-6 have been made up it is probable that the enormous balance of 1876-81 will have been exceeded in the past six years.

Such a showing has no parallel in any other period of the country's history. For thirty years prior to 1876 this country imported merchandise almost continuously. In only four years of the thirty were the exports of merchandise in excess of the imports. In the past twenty years our imports have exceeded our exports only twice, in 1888 and 1889. Rarely has the United States exported more than $50,000,000 of merchandise in a single year without importing gold, yet in 1892 the exports of merchandise were $202,000,000 and we exported about $500,000 in gold. In the ten months of this year we exported $82,000,000 of merchandise and nearly $56,000,000 of gold, while $15,000,000 additional gold went out last month. These figures indicate abnormal conditions from which a change for the better may be looked for sooner or later.

As the political situation takes shape it becomes the more certain that the monetary standard is to be the leading issue of the Presidential campaign. On June 16 the Republican convention will meet at St. Louis. There seems to be no doubt that the platform will contain a positive declaration in favor of the gold standard, nor that there will be a bolt on the part of a minority of the party who favor the free coinage of silver at a ratio of 16 to 1. The Democratic national convention will be held at Chicago on July 7 and there seems to be no question that a considerable majority will favor free coinage, and if they succeed in getting such a declaration incorporated in the platform a bolt by the gold Democrats may follow.

The Populists will follow with their convention on July 22, and their hope is to fall heir to the malcontents of other parties who want silver and cannot get it in their own political *habitat*. The prohibition party has already split on silver and something of the multiplicity of candidates and views which made a political revolution in 1860 is now fairly shaping itself. The defeat of the gold standard Democrats in Kentucky was a severe disappointment to the friends of the Administration and of Secretary Carlisle, who has taken a strong position against the silver idea.

For the time being the political situation is likely to dominate the business situation. There is uncertainty and doubt as to the outcome of the election and the disposition is to go slow until the means of reading the future are less obscured. The Populists, then known as the People's Party, in 1892 secured a popular vote of more than 1,000,000, crediting it with the fusion vote cast in several States. There is likely to be less fusion this year; whether there will be more Populists is the question which it will take the counting of the vote to determine. At all events, an undecided election next November is what many people fear.

While an immediate revival in business is not apparent, when it does come attention will be directed to the fact that the currency is being rapidly contracted. Last month more than $18,000,000 was withdrawn from circulation. The total amount of money in circulation on June 1 was $1,521,584,288, while on January 1, 1894, it was $1,729,018,266, a decrease in two and one-half years of more than $200,000,000. The average circulation per capita has fallen from $25.66 on January 1, 1894, to $21.35 at the present time, a decrease of $4.31 per capita, equivalent, at the present population, to a decrease of more than $300,000,000. The outcome of this condition of affairs when money becomes stringent will be a clamor for inflation and in anticipation of that event there should be steps taken to perfect a system of bank note issues.

Last February the Government resumed the coinage of standard silver dollars, utilizing for this purpose the silver bullion on hand. In four months $6,000,000 of silver dollars have been coined and it is interesting to note their disposition. The following statement shows the total silver dollars and bullion in the Treasury, the silver certificates and Treasury notes outstanding and the net silver balance in the Treasury on February 1 and June 1, 1896:

	Feb. 1, 1896.	*June 1, 1896.*
Silver dollars in Treasury	$366,659,953	$376,572,499
Silver bullion in Treasury	124,575,129	119,989,914
Total silver	$491,235,082	$496,562,413
Silver certificates in circulation	$331,614,339	$336,313,080
Treasury notes 1890 in circulation	112,071,610	98,080,506
Total silver paper	$443,685,949	$434,393,586
Balance net silver in Treasury	$47,549,133	$62,168,827

The silver dollars coined since February 1 have all gone into the Treasury vaults, the amount in circulation on June 1 being only $52,717,417, against $56,629,676 on February 1, a decrease of nearly $4,000,000, while nearly $10,000,000 more are in the Treasury now than four months ago. The silver certificates in circulation have been increased nearly $5,000,000, but $14,000,000 Treasury notes have been retired and now the Government owns $14,600,000 more silver than it did on February 1. The policy of the Secretary of the Treasury appears to be to retire the Treasury notes as rapidly as possible, and in this he is succeeding very satisfactorily. On July 1, 1893, there were nearly $141,000,000 of these notes outstanding and the amount has since been reduced $43,000,000.

THE MONEY MARKET.—Rates for money have been declining of late, call loans falling to 1½ @ 2 per cent. after ruling at 3 @ 4 per cent. early in the month. The accumulation of money at this center and the depression in the stock market are responsible for the decline in rates in this branch of the loan market. The inquiry for time money is light and rates have been reduced without increasing the demand. Commercial paper of the very best class is in active demand, and the banks are doing some rediscounting for Southern and Western correspondents. At the close of the month call money ruled at 1½ @ 2 per cent. with the average rate slightly below 2 per cent., while banks and trust companies quote 2 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 2½ per cent. for 30 to 60 days, 3 per cent. for 90 days to 4 months, 3½ per cent. for 5 to 6 months and 4 to 4½ per cent. for 7 to 8 months. For commercial paper the rates are 4 @ 4½ per cent. for 60 to 90 days endorsed bills receivable, 4¼ @ 4¾ per cent. for 4 months commission house names, 4½ @ 5 per cent. for prime 4 to 6 months single names, and 5½ @ 6 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the first of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	Jan. 1.	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*	*June 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	4 —30	3 —6	3 —5	3½—4½	2 —3	1½—2
Call loans, banks and trust companies	6	6	4 —5	3½—4½	2½—3	2 —2½
Brokers' loans on collateral, 30 to 60 days	6	.....	4	4	3	2½
Brokers' loans on collateral, 90 days to 4 months	6	5½—6	4½	4½	3	3
Brokers' loans on collateral, 5 to 7 months	6	6	5	4½—5	3½—4	3½—4
Commercial paper, endorsed bills receivable, 60 to 90 days	6	6	5 —5½	5½—6	4½ 4¾	4 —4½
Commercial paper prime single names, 4 to 6 months	6 —7	6 —7	5½—6	6	5 —5½	4½—5
Commercial paper, good single names, 4 to 6 months	7 —9	7 —9	6½—7	6½	6 —6½	5½—6

EUROPEAN BANKS.—The Continental banks gained about $14,500,000 of gold last month, of which $9,000,000 went into the Bank of France and $1,500,000 into

the Bank of Germany. The Bank of England lost $10,000,000. China has completed the payment of its indemnity to Japan, $75,000,000 having been deposited in the Bank of England and $10,000,000 more in the Bank of Germany.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Feb. 12, 1896.	Mar. 18, 1896.	Apr. 15, 1896.	May 13, 1896.
Circulation (exc. b'k post bills)	£24,968,510	£25,018,615	£26,201,050	£26,194,170
Public deposits	13,843,563	19,175,202	13,072,689	14,152,165
Other deposits	49,007,702	46,115,223	50,311,453	49,441,954
Government securities	14,560,328	15,157,228	15,206,060	15,290,785
Other securities	26,449,522	27,800,665	27,951,631	28,501,086
Reserve of notes and coin	30,941,895	40,896,329	38,042,790	37,672,598
Coin and bullion	48,110,405	49,114,944	47,443,840	47,066,756
Reserve to liabilities	63⅝%	62½%	56⅞%	56-⅛%
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	⅛@1⅛	⅛	⅛	⅝@7/16
Price of Consols (2¾ per cents.)	108 7/16	109⅛	110⅜	111⅛
Price of silver per ounce	30⅛d.	31¼d.	30⅞d.	30⅛d.
Average price of wheat	29s. 4d.	25s. 4d.	24s. 6d.	25s. 7d.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 3, 1895.		January 2, 1896.		June 1, 1896.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
England	£33,091,079	.....	£44,960,056	.....	£47,225,543	.....
France	82,770,141	£49,423,851	78,010,739	£49,385,202	79,940,531	£50,068,877
Germany	38,032,610	12,679,540	31,085,775	13,312,475	30,880,000	15,430,000
Austro-Hungary	15,161,000	12,901,000	24,402,000	12,775,000	27,371,000	12,815,000
Spain	8,004,000	11,020,000	8,004,000	10,250,000	8,406,000	10,780,000
Netherlands	4,089,000	6,888,000	3,583,000	6,847,000	2,636,000	6,942,000
Nat. Belgium	3,453,333	1,726,667	2,663,333	1,331,667	2,663,333	1,331,667
Totals	£184,601,163	£95,729,058	£192,708,903	£93,901,344	£199,102,407	£97,392,544

SILVER.—The London silver market has been quiet during the month and the fluctuations in price have moved within a very narrow range. American holders have refused to sell at less than 31⅛d and the price has kept pretty close to that figure. The month opened with silver quoted at 31 1-16d from which point the price declined to 30 15-16d on May 12, recovering to 31 3-16 on the 29th and closing unchanged, making a net gain for the month of ⅛d.

The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	1894.		1895.		1896.		MONTH.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January	31⅜	30½	27 1/16	27⅛	30½	30⅜	July	28½	28⅞	30⅝	30¼		
February	30½	27½	27 1/16	27¼	31⅛	30⅝	August	30⅛	28½	30 7/16	30¼		
March	27⅝	27	30¼	27⅝	31 5/16	31⅛	September	30¼	29⅞	30⅜	30⅛		
April	29⅝	29⅛	30⅜	29⅝	31⅛	30 15/16	October	29⅞	28½	31⅛	30⅜		
May	29¼	28⅞	30⅝	30⅛	31 1/16	30 15/16	November	29½	28⅝	31	30⅝		
June	28 1/16	28 1/16	30 1/16	30⅛			December	28⅛	27 1/16	30½	30		

FOREIGN EXCHANGE.—Sterling exchange has been generally steady but dull. There has been a good demand for remittance but the suply of bills has been scarce and chiefly for gold exported. A few bills have been drawn against securities purchased for European account, but some very important loans placed about last month have apparently had no effect upon the exchange market. With the merchandise balances largely favorable to this country and nearly $18,000,000 of gold

exported, foreign exchange might be expected to show greater weakness than it does at present. The following tables show the condition of foreign exchange markets.

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	Feb. 1.	*March. 1.*	*April 1.*	*May. 1.*	*June 1.*
Sterling Bankers—60 days	4.87½ — ¾	4.86¼ — ¾	4.87¾ — 88	4.87¾ — 88	4.87½ — ¾
" " Sight	4.88½ — ¾	4.87⅞ — 88	4.88¾ — 89	4.88¾ — 89	4.88½ — ¾
" " Cables	4.88¾ — 9	4.88 — ¼	4.89 — ¼	4.89 — ¼	4.88¾ — 9
" Commercial long	4.87 — ¼	4.86¼ — ½	4.87 — ¾	4.87¼ — ½	4.87 — ¼
" Docu'tary for paym't.	4.86¼ — ½	4.85⅝ — 86	4.86¾ — 7¾	4.86¾ — 87	4.86¼ — ½
Paris—Cable transfers	5.15⅝ —	5.16⅞ — ¼	5.15⅛ — 15	5.14⅜ — 13⅜	5.14⅝ —
" Bankers' 60 days	5.18¼ — 7½	5.18⅞ — ½	5.17½ — 6⅜	5.16⅞ — ¼	5.16⅞ — ¼
" Bankers' sight	5.16¼ — 5⅜	5.16⅞ —	5.15⅝ — ½	5.14⅝ —	5.15 — 4½
Antwerp—Commercial 60 days	5.20 —19½	5.20⅛—20	5.19⅛ — 8½	5.18⅜ — ½	5.18¾ — ½
Swiss—Bankers' sight	5.17½ — 6⅛	5.18⅛ — ¼	5.17½ — 6¾	5.16¾ —15⅜	5.16¼ — 5⅜
Berlin—Bankers' 60 days	95⅛ — ¼	94⅞ — ⅛	95⅛ — ¼	95⅛ — ⅛	95¼ — ⅛
" Bankers' sight	95⅛ — ¼	95⅛ — ⅛	95⅛ — ¼	95⅛ — ⅛	95⅛ — ⅛
Brussels—Bankers' sight	5.16½ — ½	5.16½ —	5.15⅝ —	5.15 —14⅜	5.15 —
Amsterdam—Bankers' sight	40⅛ — ¼	40⅛ — ⅛	40⅛ — ⅜	40⅛ — ¼	40⅛ — ⅜
Kronors—Bankers' sight	27 — ⅛	26⅞ — ⅛	26⅞ — 7⅛	26⅞ — 7⅛	27 — ⅛
Italian lire—sight	5.65 —55	5.72½—62½	5.65 —55	5.62½—62½	5.47½—45

FOREIGN EXCHANGE—RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING.		*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
	60 days.	*Sight.*			
May 1	4.87¾ @ 4.88	4.88¼ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 8	4.87¾ @ 4.88	4.88¼ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 15	4.87½ @ 4.87¾	4.88⅛ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾
" 22	4.87¾ @ 4.88	4.88¼ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 29	4.87½ @ 4.87¾	4.88¼ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87¼	4.86½ @ 4.86¾

MONEY RATES ABROAD.—Rates for money in the foreign markets have advanced during the month, but in London lower rates are expected now that the movement of gold to Scotland is over. The Berlin market is influenced by the shipments to Russia and also by the necessity of remitting to London on account of the Chinese loan.

MONEY RATES IN FOREIGN MARKETS.

	Dec. 20.	*Jan. 17.*	*Feb. 14.*	*Mar. 13.*	*Apr. 17.*	*May 15.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	1¼—	1—1¼	1—1¼	¾—	½	½
6 months bankers' drafts	⅞—1	1⅛—1¼	1⅛—1¼	¾—	½	½
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1½	1½	1½	1½	1½	1½
Berlin, "	3½	3½	2½	2	2½	2½
Hamburg, "	3½	3½	2½	2	2½	2½
Frankfort, "	3½	3½	2½	2	2½	2½
Amsterdam, "	1½	2½	1½	2½	2½	2½
Vienna, "	4½	3½	3½	3½	3½	3½
St. Petersburg, "	6½	6½	6½	6½	6½	6½
Madrid, "	4½	4½	4½	4½	4½	4½
Copenhagen, "	3½	3½	3½	3½	3	3

GOVERNMENT REVENUES AND DISBURSEMENTS.—Only one month of the fiscal year remains and if the expenditures this month are maintained at their ordinary volume a deficit of $80,000,000 for the year seems to be unavoidable. Last month there was a deficit of $3,415,282, which was even larger than for the corresponding month of last year. The revenues were $600,000 less than in May, 1895, while the expenditures were about $500,000 less. That the latter saving was effected notwithstanding an increase in interest payments of nearly $1,200,000 indicates that the Government is practicing the most rigid economy, for the reduction in pension payments was less than $100,000. In June last year the expenditures were less than

$22,000,000, about $6,000,000 less than in the previous month, but in July they exceeded $38,000,000, the interest payments in the latter month being large. Whatever the showing for this month there is little doubt that a considerable deficit will be shown by August 1.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*May, 1896.*	*Since July 1, 1895.*	*Source.*	*May, 1896.*	*Since July 1, 1895.*
Customs	$10,949,794	$149,731,825	Civil and mis	$6,240,000	$79,982,128
Internal revenue	11,550,109	133,179,830	War	3,441,000	47,219,208
Miscellaneous	2,143,815	16,624,796	Navy	1,321,000	24,672,394
			Indians	838,000	11,436,980
			Pensions	12,804,000	128,153,209
Total	$24,643,718	$299,536,451	Interest	2,915,000	35,024,264
Excess of expenditures	$3,415,282	$26,870,473	Total	$28,059,000	$326,406,924

UNITED STATES TREASURY CASH RESOURCES.

	Feb. 29.	*March 31.*	*April 30.*	*May 31.*
Net gold	$124,073,927	$128,718,709	$125,498,509	$108,663,269
Net silver	23,552,809	20,864,635	22,209,627	28,237,885
U. S. notes	73,307,702	79,590,290	76,607,711	87,329,985
Miscellaneous assets (less current liabilities)	22,694,671	15,065,607	22,475,689	22,244,332
Deposits in National banks	23,191,207	26,876,970	26,819,581	22,036,400
Available cash balance	$226,820,407	$271,111,211	$274,611,118	$268,868,751

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1895.*			*1896.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$27,804,400	$34,523,447	$44,705,967	$29,237,670	$32,529,340	$49,845,507
February	22,888,057	25,696,035	87,085,511	26,059,228	26,749,956	123,902,979
March	25,470,576	25,716,957	90,463,307	26,041,149	27,274,994	128,646,461
April	24,247,836	32,990,676	91,247,144	24,282,806	28,967,381	125,393,900
May	25,272,078	28,558,214	99,151,409	24,643,718	28,059,000	*108,663,269
June	25,615,474	21,683,029	107,512,962			
July	29,069,698	38,548,064	107,236,487			
August	28,952,696	32,588,185	100,329,837			
September	27,549,678	24,320,482	92,911,974			
October	27,901,748	34,503,425	92,943,180			
November	25,986,503	27,199,283	79,333,966			
December	26,288,988	25,814,317	82,262,268			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—The completed statistics of foreign trade for the month of April show that the exports of merchandise were $4,500,000 less than in the previous month, but exceeded those of April last year by nearly $5,700,000. They were also larger than in any corresponding month since 1892. The imports of merchandise on the other hand show a very great falling off. They were $7,600,000 less than in March, $10,000,000 less than in April last year, and the smallest for any month since February, 1895. At the present rate of exports the total shipments of merchandise for the fiscal year 1896 will closely approximate those for 1891 and not fall very much below those for 1892. The excess of exports over imports for the ten months is $82,685,063, or within about $1,000,000 as much as for the corresponding period of last year and exceeded only in 1894 and 1892 in recent years. The net exports of gold in April were $2,639,764, making the loss for the ten months nearly $56,000,000. Silver exports in April were $4,571,316 and

for the ten months ended April 30, $88,990,720. The net exports of merchandise, gold and silver from July 1, 1895, to April 30, 1896, aggregated $177,000,000. The following table shows the movements of merchandise, gold and silver, for the month and ten months ended April 30, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF APRIL.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1891	$70,906,976	$81,275,106	Imp., 10,368,130	Exp., $13,929,798	Exp., $1,261,665
1892	75,954,962	76,341,449	" 386,487	" 7,034,782	" 986,889
1893	59,873,346	77,013,701	" 17,140,355	" 18,344,979	" 1,426,789
1894	64,124,812	60,090,037	Exp., 4,034,775	" 9,402,110	" 3,499,488
1895	65,255,641	68,749,958	Imp., 3,494,317	Imp., 2,029,761	" 3,645,758
1896	70,944,343	58,705,299	Exp., 12,239,044	Exp., 2,639,764	" 4,571,816
TEN MONTHS.					
1891	708,823,969	699,460,348	Exp., 69,363,621	Exp., 22,222,481	Exp., 4,463,855
1892	895,688,332	686,689,723	" 208,998,609	Imp., 19,402,667	" 11,173,573
1893	713,262,277	720,751,144	Imp., 7,487,867	Exp., 70,589,159	" 13,820,525
1894	773,592,502	546,398,183	Exp., 227,194,319	Imp., 40,971,988	" 31,564,095
1895	688,303,156	604,279,069	" 84,024,089	Exp., 36,219,392	" 30,747,779
1896	749,088,125	666,353,062	" 82,735,063	" 55,989,103	" 38,960,720

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,935,308	" 15,133,175
September	" 2,224,127	" 5,242,083	Imp., 418,118	" 16,674,609
October	Imp., 2,634,080	" 1,072,919	" 519,851	" 76,857
November	" 1,438,565	" 4,139,832	" 1,507,388	" 13,468,188
December	Exp., 11,339,189	Exp., 1,906,300	Exp., 9,424,439	" 14,170,899
January	" 12,213,553	" 573,790	" 24,698,489	" 198,586
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	Imp., 9,375,389
March	" 1,504,991	" 2,929,241	" 4,120,200	" 293,653
April	" 18,344,979	" 9,402,110	" 2,029,761	Exp., 2,639,764
May	" 15,205,760	" 23,124,058	" 3,271,198	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $55,989,103

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 60	.....	Twenty marks	$4.79	$4.84
Mexican dollars	53¾	$ 54½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	48	49½	Spanish 25 pesos	4.78	4.82
English silver	4.85	4.89	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.88	4.92	Mexican 20 pesos	19.50	19.60
Five francs	92	96	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 31 1-16d per ounce. New York market for large commercial silver bars, 68¼ @ 68¾c. Fine silver (Government assay), 68⅜ @ 69¼c.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
May 2	$159,114,000	$139,475,000	$8,413,000	$6,373,000	$9,898,000	$90,969,300
" 9	160,051,000	142,696,000	8,390,000	6,502,000	9,916,000	97,175,500
" 16	160,094,000	142,250,000	8,420,000	6,745,000	9,861,000	89,018,800
" 23	160,727,000	141,833,000	8,405,000	6,597,000	9,905,000	89,840,000
" 30	161,004,000	140,632,000	8,574,000	6,254,000	9,848,000	70,007,900

PHILADELPHIA BANKS.

Dates.	Loans.	Deposits.	Lawful Money Reserve.	Circulation.	Clearings.
May 2	$104,281,000	$102,997,000	$29,881,000	$6,664,000	$81,241,900
" 9	103,928,000	102,510,000	29,549,000	6,775,000	63,904,100
" 16	104,065,000	103,702,000	29,517,000	6,766,000	61,412,600
" 23	103,979,000	103,504,000	30,132,000	6,777,000	69,815,700
" 30	103,911,000	104,306,000	30,941,000	6,835,000	51,095,800

NEW YORK CITY BANKS.—In the first half of the month the local banks expanded their loans nearly $6,000,000 while deposits increased only about one-half of that amount, resulting in a rapid reduction in the surplus reserve, which on May 16 was down to $18,600,000. Loans have since been reduced while deposits continued to increase and the surplus reserve is now $22,280,675 or only $700,000 less than it was a month ago. It is $19,000,000 less than a year ago while deposits are $67,000,000 less. In May of last year there was an increase in deposits of nearly $40,000,000 but there has been no such rapid accumulation this year. In spite of the gold exports the banks gained $3,000,000 in specie during the month, which represents the decrease in legal-tender holdings. The following statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	Specie.	Legal tenders.	Deposits.	Surplus Reserve.	Circulation.	Clearings.
May 2	$470,663,500	$59,324,000	$87,371,300	$495,004,100	$22,944,275	$14,370,700	$612,727,967
" 9	474,056,700	59,480,900	84,536,100	495,015,500	20,243,125	14,350,800	583,648,200
" 16	476,458,400	60,114,300	82,962,000	497,998,300	18,577,975	14,382,800	562,941,500
" 23	473,400,400	61,541,500	84,420,300	497,041,200	21,701,500	14,329,800	535,867,600
" 30	475,156,400	62,456,000	84,496,200	498,874,100	22,230,675	14,605,100	419,161,400

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

Month.	1894.		1895.		1896.	
	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.	Deposits.	Surplus Reserve.
January	$506,437,800	$80,815,150	$549,291,400	$35,268,850	$501,089,300	$15,939,675
February	551,808,400	111,623,000	546,965,200	36,751,500	490,447,200	39,623,400
March	531,741,200	75,778,900	528,440,800	28,054,500	489,612,200	24,442,150
April	547,744,200	88,600,150	504,240,200	13,413,450	481,795,700	17,005,975
May	573,853,800	83,417,950	526,998,100	27,233,575	495,004,100	22,944,275
June	572,138,400	77,965,100	566,229,400	41,221,250	498,874,100	22,230,675
July	573,337,800	74,803,350	570,436,300	34,225,925		
August	581,556,000	69,053,700	574,304,500	40,917,175		
September	585,973,900	65,830,825	574,929,900	39,149,925		
October	586,633,500	60,791,825	549,136,500	22,206,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December	579,835,600	52,230,800	520,788,000	18,613,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

MONEY IN CIRCULATION.—An unusual contraction of the money in circulation occured last month, the amount being reduced nearly $18,500,000, which brings the average per capita down to $21,35 as compared with $21.65 a month ago and $22.39 on January 1 last. The gold in circulation increased about $1,500,000; silver dollars decreased, $1,000,000; subsidiary silver $1,000,000 silver certificates, $2,500,000; Treasury notes, $3,000,000; "greenbacks," $12,000,000; and bank notes, $1,000,000. Currency certificate increased $500,000. The following statement shows the amounts

of the various kinds of money in circulation on the dates named, the estimated population and the per capita circulation.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1896.	*Apr. 1, 1896.*	*May 1, 1896.*	*June 1, 1896.*
Gold coin	$484,728,547	$445,912,256	$454,225,656	$455,876,439
Silver dollars	59,205,927	54,792,752	53,602,262	52,717,417
Subsidiary silver	64,417,685	62,970,303	62,489,507	61,356,627
Gold certificates	49,906,429	44,239,249	43,052,559	42,961,909
Silver certificates	336,076,648	337,032,426	338,834,413	338,313,080
Treasury notes, Act July 14, 1890	115,728,760	106,728,966	100,921,025	98,080,506
United States notes	230,855,873	232,288,482	237,349,381	225,502,755
Currency certificates, Act June 8, 1872	31,605,000	34,460,000	32,960,000	33,430,000
National bank notes	206,653,836	214,305,029	216,602,179	215,285,550
Total	$1,579,206,724	$1,528,629,463	$1,540,007,082	$1,521,584,283
Population of United States	70,630,000	71,009,000	71,136,000	71,363,000
Circulation per capita	$22.36	$21.53	$21.65	$21.35

MONEY IN THE UNITED STATES TREASURY.—While the Treasury receipts have again been less than the disbursements, the net cass in the Treasury in excess of certificates and Treasury notes outstanding increased last month $2,600,000. There was a loss of more than $17,000,000 in the gold holdings, but gains of $1,500,000 in silver, $12,000,000 in U. S. notes and $2,500,000 in bank notes, while the reduction of $5,000,000 in certificates and Treasury notes outstanding increased the net amount held by that much. The Government owns $7,000,000 more silver and $11,000,000 more United States notes (old legal tenders) than it did a month ago. The Treasury holdings of the various kinds of money are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1896.	*April 1, 1896.*	*May 1, 1896.*	*June 1, 1896.*
Gold coin	$83,378,392	$142,831,047	$135,594,838	$118,644,283
Gold bullion	29,820,315	29,054,663	32,851,621	32,662,860
Silver Dollars	364,083,702	371,497,164	374,187,554	376,572,499
Silver bullion	124,612,532	122,187,206	120,990,560	119,999,914
Subsidiary silver	12,764,321	15,246,374	15,459,008	15,697,424
United States notes	115,825,143	114,302,534	109,331,635	121,118,261
National bank notes	7,063,137	7,110,988	7,587,158	10,002,385
Total	$737,547,542	$802,319,986	$795,951,369	$794,627,626
Certificates and Treasury notes, 1890, outstanding	533,344,856	518,460,641	515,737,997	510,785,495
Net cash in Treasury	$204,202,686	$283,859,345	$280,213,372	$283,842,131

THE SUPPLY OF MONEY IN THE COUNTRY.—The total stock of money in the country, exclusive of certificates and Treasury notes represented by coin or bullion in the U. S. Treasury, was reduced nearly $14,800,000 last month. The loss in gold is $15,500,000 all but $200,000 of which is in coin. There was an increase of $1,500,000 in silver dollars, a decrease of nearly $1,000,000 in silver bullion, and a decrease of $1,000,000 in subsidiary silver coin. There was an increase of $1,100,000 in National bank notes while the amount of old legal-tender notes remain unchanged.

NATIONAL BANK CIRCULATION.—The amount of National bank notes outstanding at the close of the month was $225,200,348 an increase in May of $1,099,003, making a net gain since January 1 of $12,000,000 and in the past twelve months of $13,800,000. More than $2,000,000 of Government bonds were deposited during the month to secure bank circulation, and there are now more than $81,000,000 of the new 4 per cents and nearly $13,000,000 of the new 5 per cents, a total of $44,000,000 used for this purpose. The lawful money on deposit to retire circulation has been

further reduced $700,000 and is now less than $20,000,000 or only about 9 per cent. of the total circulation. At one time it was more than 80 per cent.

NATIONAL BANK CIRCULATION.

	Feb. 29, 1896.	Mar. 28, 1896.	Apr. 30, 1896.	May 31, 1896.
Total amount outstanding	$217,093,465	$221,227,805	$224,101,345	$225,300,348
Circulation based on U. S. bonds	195,048,954	199,723,005	206,408,239	205,473,309
Circulation secured by lawful money	22,044,511	21,504,800	20,606,106	19,984,509
U. S. bonds to secure circulation:				
Four per cents. of 1895	23,747,150	27,744,800	29,763,050	31,363,550
Pacific RR. bonds, 6 per cent	10,310,000	10,606,000	10,322,000	10,407,000
Funded loan of 1891, 2 per cent	22,467,000	22,446,950	22,354,450	22,384,950
" " 1907, 4 per cent	148,613,450	149,599,200	151,124,700	151,539,450
Five per cents. of 1894	12,807,350	12,601,850	12,914,350	12,956,850
Total	$217,944,950	$222,998,800	$226,478,550	$228,651,800

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,235,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $12,245,000; 5 per cents. of 1894, $2,535,000, a total of $17,928,000. The circulation of National gold banks, not included in the above statement, is $87,587.

UNITED STATES PUBLIC DEBT.—The bonded debt of the Government is now within about $2,000,000 of the total to which the last bond sale will bring it, some $3,000,000 having been included in the statement for last month. By the retirement of nearly $5,000,000 of certificates and Treasury notes last month the total debt was reduced from about $1,779,000,000 to $1,776,000,000, but the total cash assets were reduced $7,000,000. The total debt less cash in the Treasury was increased $5,000,000 from $948,287,670 to $953,476,401. The surplus in the Treasury on June 1 was $267,193,210 a decrease for the month of about $3,000,000, an increase of $89,000,000 since January 1. A comparative statement of the debt on the several dates named is given in the following table.

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1896.	April 1, 1896.	May. 1, 1896.	June 1, 1896.
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,631,750	559,634,800	559,636,000	559,636,850
Refunding certificates, 4 per cent	50,310	48,390	47,290	47,140
Loan of 1904, 5 per cent	100,000,000	100,000,000	100,000,000	100,000,000
" 1925, 4 "	62,315,400	152,356,450	157,263,750	160,440,100
Total interest-bearing debt	$747,361,960	$837,404,140	$842,312,140	$845,488,590
Debt on which interest has ceased	1,674,510	1,659,510	1,651,790	1,645,970
Debt bearing no interest:				
Legal tender and old demand notes	346,735,863	346,735,863	346,735,863	346,735,863
National bank note redemption acct	22,650,734	21,291,999	20,786,048	19,906,698
Fractional currency	6,893,394	6,892,489	6,892,489	6,892,489
Total non-interest bearing debt	$376,288,992	$374,920,351	$374,414,400	$373,535,050
Total interest and non-interest debt	1,125,325,462	1,213,984,001	1,218,378,330	1,220,669,611
Certificates and notes offset by cash in the treasury:				
Gold certificates	50,099,889	43,822,469	43,817,469	43,649,189
Silver "	345,702,504	348,325,504	350,412,504	346,942,504
Certificates of deposit	34,450,000	34,680,000	33,295,000	33,670,000
Treasury notes of 1890	137,771,280	136,081,280	133,069,280	131,385,280
Total certificates and notes	$568,023,673	$562,909,253	$560,594,253	$555,646,973
Aggregate debt	1,693,349,135	1,776,893,254	1,778,972,583	1,776,316,583
Cash in the Treasury:				
Total cash assets	787,578,447	874,968,947	868,799,556	861,766,970
Demand liabilities	609,551,247	603,327,199	598,708,896	594,573,760
Balance	$178,027,200	$271,641,748	$270,090,660	$267,193,210
Gold reserve	63,262,268	100,000,000	100,000,000	100,000,000
Net cash balance	114,764,932	171,641,748	170,090,660	167,193,210
Total	$178,027,200	$271,641,748	$270,090,660	$267,193,210
Total debt, less cash in the Treasury	947,298,262	942,342,253	948,287,670	953,476,401

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of May, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1895.		Highest and Lowest in 1896.						May, 1896.		
	High.	*Low.*	*Highest.*			*Lowest.*			*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23⅜	3¼	17¾	—Feb.	24	12¾	—Jan.	7	16⅛	14¼	15⅛
" preferred	36½	16	28½	—Feb.	24	19½	—Jan.	7	24¾	21½	23¼
Atlantic & Pacific	2	½	⅝	—Feb.	6	⅝	—Jan.	7	½	⅝	⅝
Baltimore & Ohio	66¾	33½	44	—Jan.	27	13	—Mar.	6	18¾	16¾	17¾
Buffalo, Rochester & Pitts.	24	19	25	—May	16	15	—Feb.	11	25	17½	25
Canadian Pacific	63½	33	63¾	—May	27	53	—Jan.	4	63¾	60	63¾
Canada Southern	57½	42	51¾	—Feb.	10	45½	—Jan.	7	51¼	49½	50¾
Central of New Jersey	116½	81½	100¾	—Apr.	23	94⅜	—Jan.	7	107½	100¾	106½
Central Pacific	21⅜	12	15⅝	—Feb.	15	14¾	—Jan.	9	15⅝	15⅜	15⅝
Ches. & Ohio vtg. ctfs.	29⅝	13½	19⅝	—Apr.	23	13	—Jan.	7	17½	16⅝	16½
Chicago & Alton	160	147	160	—Jan.	18	150	—Jan.	27	158½	157	158¼
Chicago, Burl. & Quincy	93⅝	69	83⅝	—Apr.	24	71¾	—Jan.	7	81½	77	77¾
Chicago & E. Illinois	57	43¾	43	—Feb.	13	40½	—Apr.	13	41	41	41
" preferred	106	90	100¼	—Mar.	6	98	—Jan.	23	99½	99	99½
Chicago Gas	78¼	49⅝	70¾	—May	4	62	—Jan.	7	70¾	66¼	67¼
Chic., Milwaukee & St. Paul.	78⅝	53⅜	79¼	—Apr.	28	63¼	—Jan.	7	79½	76	76⅞
" preferred	130	114¾	130¼	—Mar.	2	125	—Jan.	7	128½	127	127½
Chicago & Northwestern.	107½	87⅜	106¾	—Apr.	23	94⅞	—Jan.	7	106½	104	105¾
" preferred	151	137	149¼	—Apr.	27	142	—Jan.	8	149	148¼	149
Chicago, Rock I. & Pacific.	84⅜	59	74⅞	—Feb.	24	62	—Jan.	7	72¼	69½	69¾
Chic., St. Paul, Minn. & Om.	46	23¾	45¾	—Apr.	27	31½	—Jan.	7	44½	42½	42½
" preferred	123¼	104	124½	—Feb.	25	117	—Jan.	7	124½	124	124½
Clev., Cin., Chic. & St. Louis.	50	28	39½	—Feb.	10	31	—Jan.	7	36	33	34¼
" preferred	97	83¾	90½	—Feb.	20	85	—Apr.	16	....	....	....
Col. Coal & Iron Devel. Co.	11½	3	4½	—Jan.	16	1¾	—May	19	1¾	1¾	1½
Col. Fuel & Iron Co.	41½	20½	34½	—Feb.	24	23⅜	—Jan.	9	31	26½	28
Columbus & Hock. Val. Coal.	9½	2	4¾	—Mar.	7	1½	—Jan.	23	3	2½	2¼
Col. Hocking Val. & Tol.	27⅞	14⅜	18¾	—Jan.	27	15	—Jan.	7	16	16	16
" preferred	69⅝	55	....			....			....	....	....
Consolidated Gas Co.	161½	126	164¾	—Apr.	20	148	—Jan.	7	163½	153¼	158¼
Delaware & Hud. Canal Co.	134⅞	118	130⅝	—Feb.	11	119¾	—Jan.	7	127½	125⅝	125⅝
Delaware, Lack. & Western.	174	154	164½	—Jan.	31	155⅞	—Jan.	7	161¾	160	161½
Denver & Rio Grande	17⅜	10	14	—Feb.	4	12⅜	—Apr.	16	....	....	....
" preferred	55¼	33¾	51	—Feb.	24	40	—Jan.	7	49½	47	47½
Edison Elec. Illum. Co., N. Y.	103¾	94	100¼	—May	6	89	—Jan.	2	100½	98	100
Erie	....	....	15⅝	—Mar.	12	14	—Mar.	24	14¾	14	14
" 1st pref	....	....	41¾	—Mar.	17	35¼	—May	28	39	35¼	35¼
" 2d pref	....	....	25	—Mar.	16	20¼	—May	14	21¾	20½	21¾
Evansville & Terre Haute.	51	28	34½	—Feb.	24	27	—Jan.	13	....	....	....
Express Adams	153	140	150¾	—Apr.	28	146	—Jan.	15	150¾	147	150
" American	119½	109	116	—May	25	110	—Jan.	24	116	113	115½
" United States	50	36	48	—Apr.	24	38	—Jan.	9	43¾	40	40
" Wells, Fargo	115	95	101	—Feb.	15	97	—Jan.	23	100	97	99½
Great Northern, preferred.	134	100	121	—May	7	108¼	—Mar.	13	121	113	120
Illinois Central	106	81¼	98	—Jan.	31	89¼	—Jan.	8	97	92½	92½
Iowa Central	11¼	5⅝	10¼	—Feb.	8	7¼	—Jan.	7	8½	8½	8½
" preferred	38	19	38	—Apr.	23	25	—Jan.	6	36½	32½	32½
Laclede Gas	33½	14¼	30	—Apr.	27	18¼	—Jan.	7	29⅞	22	23½
Lake Erie & Western	28	13¼	23¼	—Feb.	5	17½	—Apr.	11	18¼	17¼	18¼
" preferred	85	61	75	—Feb.	7	64⅝	—Jan.	7	73⅝	69½	71⅝
Lake Shore	153¼	134½	150⅝	—Apr.	28	134¾	—Jan.	7	150¼	148¼	150
Long Island	88¼	83	84	—Jan.	7	79½	—May	29	80	79½	79¼
Long Island Traction	22	5	22	—Feb.	19	16	—Jan.	10	....	....	....
Louisville & Nashville	66¼	39	55⅝	—Feb.	24	39⅞	—Jan.	7	53⅝	48¾	50
Louis., N. A. & Chic., Tr. ctfs.	10¾	6	10½	—Feb.	18	7⅜	—Jan.	8	10	8¾	9½
" preferred	20⅞	15½	24⅜	—Feb.	18	16½	—Jan.	6	22	20	20
Manhattan consol	119⅝	95	113½	—Feb.	11	96⅜	—Jan.	9	100½	100¼	104
Michigan Central	103	91¾	97⅞	—Feb.	11	93	—Mar.	23	97¾	94¾	96¼
Minneapolis & St. Louis	26¾	14	21¾	—Feb.	21	17	—Jan.	8	19½	18	19½
" 1st pref	88	78	83	—Feb.	21	72	—Jan.	10	79½	79	79
" 2d pref	62	39¼	53¼	—Apr.	22	40	—Jan.	7	52¼	47½	47¾
Mobile & Ohio	27	13½	25	—Jan.	11	18¼	—May	11	22	18¼	20
Missouri, Kan. & Tex.	19	9½	13⅝	—Feb.	21	10¼	—Jan.	6	12	11¼	11¼
" preferred	41	18¼	31⅛	—Feb.	25	22	—Jan.	7	27⅝	24¼	25¼

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.				May, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	42¼	18⅝	29¾	—Apr. 24	20⅞	—Feb. 4	28¾	24	25
Nash., Chat. & St. Louis	81½	64	.....		.....		....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾	—Feb. 25	93¾	—Jan. 7	98	96¼	96¼
N. Y. Chicago & St. Louis	18¼	10	15	—Jan. 22	11	—Jan. 2	14	13½	13½
" 1st preferred	75	65	80	—Jan. 22	71⅝	—Jan. 17	79	78	78
" 2d preferred	34¼	20	35⅝	—Apr. 13	25	—Jan. 15	33¾	32	32
N. Y., Lake Erie & Western	15⅝	7¼	17¼	—Feb. 20	13¼	—Jan. 7	....	....	....
" preferred	30	16	29	—Feb. 20	25	—Jan. 22	....	....	....
N. Y. & New England	65¼	29	51¼	—Jan. 28	43	—Mar. 23	43	43	43
N. Y., New Haven & Hartf'd.	218	174	186	—Feb. 10	169	—May 2	175½	169	175½
N. Y., Ontario & Western	19¼	11⅜	15⅞	—Jan. 31	12⅝	—Jan. 7	15½	14¼	14¼
N. Y., Sus. & Western	14⅜	6⅞	11⅞	—Jan. 31	7½	—Mar. 26	9¼	8½	9
" preferred	43½	19⅝	31¼	—Feb. 6	21½	—Jan. 7	25¼	23½	24
Norfolk & Western	6½	1¼	3	—Feb. 21	⅛	—Apr. 29	2¼	⅛	2
" preferred	19⅝	8	9¼	—Feb. 5	4¼	—May 8	8⅝	4½	7¾
North American Co.	7	2¾	6½	—Feb. 24	4	—Jan. 6	6	5	5½
Northern Pacific tr. receipts	8⅛	2½	5⅝	—May 27	¼	—May 23	5⅝	¼	5½
" pref tr. receipts	27	10⅞	17½	—May 9	10	—Apr. 16	15¾	11¾	15¾
Ohio & Mississippi	.....		.....		.....		....	....	....
Ohio Southern	19½	4	.....		.....		....	....	....
Oregon Improvement	14¾	3	4¼	—Jan. 4	2	—Mar. 5	....	....	....
Oregon Railway & Nav	32	17	22	—Apr. 14	10	—Feb. 18	18	18	18
Oregon Short Line	11¾	3½	8⅝	—Feb. 8	3½	—Apr. 14	....	....	....
Pacific Mail	34½	20	31	—Feb. 10	22¼	—Jan. 7	27½	25	26
Peoria, Dec. & Evansville	7¼	2	3½	—Feb. 10	2½	—May 22	2½	2¼	2¼
Phila. & Reading 1st ins. pd.	23⅜	4⅝	15⅜	—Jan. 31	7⅜	—Jan. 11	13	9⅞	10¼
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼	—Feb. 7	14⅞	—Jan. 7	16½	16⅛	16⅛
" preferred	60¼	43½	59	—Feb. 27	52	—Jan. 8	55	55	55
Pitts. & Western, preferred	34¼	18	20⅝	—Jan. 31	17	—Jan. 15	....	....	....
Pullman Palace Car Co.	178¾	146	164	—Feb. 11	148	—Jan. 7	161	158	158
Rio Grande Western	19⅝	15	18½	—Feb. 10	16	—Feb. 8	....	....	....
" preferred	46¼	30	46¼	—Feb. 10	39	—Jan. 27	42	42	42
Rome, Wat. Ogdens' g.	120	112¾	116⅝	—Apr. 27	115	—Apr. 16	116	115	115¾
St. Louis, Alton & T. H.	68	35½	60¼	—Jan. 3	54	—May 26	59	54	59
St. Louis & Southwestern	9¼	4⅛	5¾	—Feb. 7	4	—Jan. 7	4½	4½	4¼
" preferred	19⅞	8	13	—Feb. 26	9	—Jan. 6	10⅝	10½	10½
St. Paul & Duluth	35½	18	27¼	—Feb. 24	24	—May 5	25½	24	25½
" preferred	95	86	91	—Feb. 10	90	—Feb. 4	....	....	....
St. Paul, Minn. & Manitoba	116⅜	104	115	—Jan. 11	110	—Jan. 22	115	115	115
Southern Pacific Co.	20⅝	16¾	22¾	—Jan. 14	18⅛	—Mar. 24	20⅜	19⅝	19¼
Southern Railway	14⅞	7	11	—Feb. 6	7¾	—Jan. 8	9¾	9	9¼
" preferred	44⅛	22	33¼	—Feb. 25	23¾	—Jan. 7	31¾	28	29½
Tennessee Coal & Iron Co.	46⅝	13¼	34⅜	—Feb. 10	23	—Jan. 7	30¼	25⅛	26¼
Texas & Pacific	14⅜	6⅞	9⅛	—Feb. 25	7¼	—Jan. 7	8⅜	7¾	8
Toledo, A., A. & N. M.	4¾	⅞	.....		.....		....	....	....
Union Pacific trust receipts	17⅛	4	10	—Apr. 21	3⅞	—Jan. 25	8⅝	7¼	7¾
Union Pac., Denver & Gulf	8⅜	2¼	5⅛	—Feb. 13	3⅛	—Mar. 27	3¾	3½	3½
Wabash R. R.	10⅛	5	7¾	—Feb. 24	6⅛	—Jan. 7	7¼	6⅝	7⅜
" preferred	20⅛	12⅝	19⅜	—Feb. 24	14⅓	—Jan. 7	18⅞	17	17⅛
Western Union	95⅜	82½	87⅜	—Apr. 22	81½	—Jan. 22	86¼	84½	85⅛
Wheeling & Lake Erie	13¼	6⅞	13½	—Feb. 14	9⅜	—Mar. 19	10⅞	9¼	9⅝
" preferred	54⅝	29	40⅜	—Feb. 13	31⅜	—Mar. 19	37⅝	36	36¾
Wisconsin Central	7¾	2½	4⅝	—Feb. 24	2¾	—Apr. 2	....	....	....
"INDUSTRIAL"	STOCKS:								
American Co. Oil Co.	30¼	14	19	—Jan. 27	12	—Apr. 17	14¼	12½	12½
" preferred	79⅝	50	68⅝	—Feb. 14	54⅜	—May 28	59¼	54⅜	54½
American Sugar Ref. Co.	121⅜	86½	120⅜	—Apr. 21	97	—Jan. 7	125½	120	123⅜
" preferred	107	90¼	104	—May 27	95	—Jan. 6	104	103	104
American Tobacco Co.	117	63	95	—Apr. 2	63⅝	—May 9	72	63⅝	66⅝
" preferred	116	90	103	—Feb. 13	97½	—Apr. 23	100	97½	99¼
Dis. & Cattle Feed Co.	25¼	7⅜	20¾	—Apr. 23	14¼	—Jan. 7	19½	17⅜	17⅜
General Electric Co.	41	20	30½	—Mar. 13	22	—Jan. 6	26⅞	23½	24½
National Lead Co.	38	17½	28½	—Feb. 11	22¼	—Mar. 7	26¾	24½	25⅛
" preferred	94⅝	78	91¼	—Apr. 17	82½	—Jan. 7	92	90½	91
National Linseed Oil Co.	31⅝	15	20¼	—Jan. 6	15	—Mar. 23	17½	16	16⅞
National Starch Manfg. Co.	12	5	6¼	—Feb. 21	4⅜	—Jan. 14	....	....	....
U. S. Cordage Co.	9	⅞	6⅜	—Feb. 7	4½	—Mar. 24	5⅞	4⅞	5⅛
" preferred	17	1¾	12⅜	—Feb. 7	8⅜	—Mar. 24	11½	9⅝	10¾
U. S. Leather Co.	24⅜	7	11⅝	—Feb. 8	8¾	—Apr. 16	9½	8¾	9
" preferred	97¾	58	69¼	—Feb. 14	56½	—Jan. 9	65½	62⅜	64¼
U. S. Rubber Co.	48	21	29	—Jan. 13	21	—May 29	27	21	22¼
" preferred	98¼	75	89	—Jan. 15	75	—May 9	84¾	75	81¼

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	71	May 22,'96	71⅜	70	20,000
Atch Top & Santa Fe gen g 4's	1995	91,863,000	A & O	79¼	May 29,'96	80¼	78	1,790,000
" adjustment, g. 4's	1995	45,500,000	NOV	41¾	May 29,'96	44⅞	40	1,927,000
" Equip. tr. ser. A. g. 5's	1902	1,500,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	77	Apr. 23,'96	....	....	.....
" cons. g. 4's st'd gtd	1940	998,000	F & A	25½	Dec. 3,'95	....	....	.....
" eng. Tr. Co. certfs of dep.		3,893,000	.....	23½	May 18,'96	23½	23½	9,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82½	Feb. 8,'96	....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	50	Apr. 22,'96	....	....	.....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	2	Mar. 24,'96	....	....	.....
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	108	May 19,'96	109	108	12,000
" coupons off		.....	.....	.....		....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	94½	May 29,'96	96	90½	55,000
" registered			F&A	87	May 11,'96	87	87	10,000
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	102½	May 26,'96	102½	100	49,000
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.,	1990	6,000,000	M & N	92½	Apr. 23,'96	92½	90	20,000
" coupons off		.....	.....	.....		....	....	.....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	102	May 29,'96	102	102	8,000
" 1st c. g. 4½'s	1993	10,483,000	J & J	79	May 2,'96	79	79	10,000
" 1st inc. g. 5's "A"	2043	8,851,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
" Coupons off		.....	.....	.....		....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102½	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	117¾	May 30,'96	117¾	116	67,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	113½	Mar. 28,'96	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	86	May 29,'96	95	84	62,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	50	May 29,'96	55	50	30,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	85	May 29,'96	92½	82½	234,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....		....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97¼	May 25,'96	97½	97	10,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	124	May 29,'96	124	123	4,000
" cons. 1st 6's	1922	3,920,000	J & D	119	May 12,'96	119	119	1,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 28,'96	121¼	118	20,000
Buffalo & Susquehanna 1st g. 5's	1913	1,967,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	103¼	May 21,'96	103¼	107¼	19,500
" con. 1st & col. tst 5's	1934	6,425,000	A & O	102⅝	May 29,'96	102⅝	102⅝	34,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's. g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	105½	May 21,'96	105½	103½	5,000
" 1st 5's	1921	1,905,000	A & O	102	May 25,'96	102	102	1,000
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	110	May 29,'96	110	109	108,000
" 2d mortg. 5's	1913	5,100,000	M & S	105¼	May 22,'96	105¼	104¼	6,000
" registered			M & S	103¾	Apr. 7,'96	....	....	.....
Col. & Cin. Midla'd. 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	94	May 12,'96	94	94	3,000
Chat., Rom. & Colu's gtg. g. 5's	1937	2,000,000	M & S	70	July 25,'93	....	....	.....
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	6,838,000	Q J	108¼	May 28,'96	108¼	108	12,000
" convertible 7's	1902	1,167,000	M & N	116⅞	May 20,'96	117	116⅞	13,000
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	119¼	May 26,'96	119¼	119	60,000
" registered			Q J	116½	May 29,'96	116½	116	33,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	104⅞	May 29,'96	105	104¾	14,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	90	90	1,000
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113¾	May 6,'96	114½	113¾	8,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Mar. 30,'96	....	....	.....
Central Pacific g'd bonds	1896	22,883,000	J & J	102	May 20,'96	102	102	5,000
"	1897		J & J	102	May 20,'96	102	102	1,000
"	1898		J & J	103½	May 6,'96	104	103½	10,000
" San Joaquin br., 6's	1900	6,080,000	A & O	103	May 25,'96	103	102½	7,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	91	Mar. 14,'96	....	....	.....
Central Pacific land grant 5's	1900	2,598,000	A & O	98	May 8,'96	98	98	1,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	103½	May 4,'96	103½	103½	3,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1988	4,800,000	A & O	94	May 28,'96	94¼	93¾	100,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	106	May 6,'96	106	106	15,000
" 6's, g., Series A	1908	2,000,000	A & O	117⅜	May 20,'96	117⅜	116	7,000
" Mortgage gold 6's	1911	2,000,000	A & O	117⅛	May 22,'96	117⅛	115½	7,000
" 1st con. g. 5's	1939	23,452,000	M & N	107½	May 29,'96	108½	107½	191,000
" registered			M & N	106½	May 27,'96	106½	105½	2,000
" Gen. m. g. 4½'s	1992	21,798,000	M & S	73⅞	May 28,'96	75⅜	73½	146,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	97	May 21,'96	97¼	96	62,000
" 2d con. g. 4's	1989	1,000,000	J & J	85	Mar. 3,'96	....	....	.....
" Craig Val. 1st g. 5's	1940	650,000	J & J	95¼	May 25,'96	95¼	95¼	10,000
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	100½	May 21,'96	100⅝	100½	74,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,600	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,832,000	J & J	117	Mar. 16,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	111	Apr. 15,'96	....	....	.....
" 2d 7's	1900	300,000	M & N	109	Apr. 6,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1936	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	103	May 23,'96	103	103	1,500
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	28,924,000	J & J	119½	May 27,'96	119½	118¾	142,000
" 5's, sinking fund	1901	2,315,000	A & O	103⅛	May 13,'96	103⅛	103	7,000
" 5's, debentures	1913	9,000,000	M & N	99	May 29,'96	100	98¾	27,000
" convertible 5's	1903	15,293,900	M & S	101¼	May 26,'96	101¼	101	41,500
" (Iowa div.) sink. f'd 5's	1919	2,880,000	A & O	106	May 25,'96	106	106	5,000
" 4's	1919	7,753,000	A & O	98½	May 26,'96	98¼	97½	14,000
" Denver div. 4's	1922	6,240,000	F & A	95	May 23,'96	95¼	95	13,000
" 4's	1921	3,400,000	M & S	88¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	91¼	May 20,'96	91¼	89¾	122,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	117¾	May 29,'96	117⅝	117½	9,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	117½	May 21,'96	117½	117½	3,000
" small bonds		.....	J & D	112	Apr. 2,'96	....	....	.....

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Chic. & E. Ill. 1st con. 6's, gold	1934	2,653,000	A & O	125¼	May 22,'96	125¾	124½	55,000
" gen. con. 1st 5's	1937	7,487,000	M & N	100	May 27,'96	100	99	45,000
" registered			M & N	103	Oct. 8,'95	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	100	May 29,'96	100¾	97½	29,000
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	108	May 29,'96	108	108	3,000
" 2d 7 3-10 P. D.	1898	1,124,000	F & A	126¼	Apr. 23,'96	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	128½	May 19,'96	128½	128½	2,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,007,000	J & J	126	May 15,'96	126	126	7,000
" 1st m. Iowa & D. 7's	1899	444,000	J & J	125	Mar. 23,'96	....	....	.....
" 1st m. C. & M. 7's	1903	2,366,000	J & J	123	Jan. 21,'96	....	....	.....
Chicago Mil. & St. Paul con. 7's	1905	11,229,000	J & J	131¼	May 25,'96	131½	130	3,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	103½	May 29,'96	133½	130	28,000
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	118	May 25,'96	118	115¾	14,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	111	Apr. 14,'96	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118⅜	May 29,'96	118⅜	117	27,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	126½	Apr. 22,'96	....	....	.....
" 5's	1910	990,000	J & J	106⅞	Dec. 20,'95	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	118	May 11,'96	118½	117½	90,000
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	114½	May 25,'96	114¾	114¾	34,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	109	May 23,'96	109⅞	109	10,000
" Mineral Point div. 5's	1910	2,840,000	J & J	106	Apr. 10,'96	....	....	.....
" Chic. & Lake Sup. 5's	1921	1,380,000	J & J	110	Apr. 29,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Mar. 25,'96	....	....	.....
" terminal 5's	1914	4,748,000	J & J	112½	May 13,'96	112½	112½	2,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108¼	May 2,'96	108¼	108¼	10,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	97½	May 25,'96	97⅞	95½	41,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	118⅝	May 27,'96	118¾	117¾	19,000
" 1st convt. 6's	1913	5,092,000	J & D	119	May 29,'96	119	118	6,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	138⅛	May 12,'96	138¼	138⅛	10,000
" coupon gold 7's	1902	12,336,000	J & D	120	May 29,'96	120	119	14,500
" registered d. gold 7's	1902		J & D	118½	May 5,'96	118¼	118¼	1,000
" sinking fund 6's	1879-1929	6,011,000	A & O	115	Apr. 10,'96	....	....	.....
" registered			A & O	114	May 27,'96	114	114	1,000
" 5's	1879-1929	7,301,000	A & O	109¾	May 9,'96	109¾	109¾	2,000
" registered			A & O	108½	May 25,'96	108½	108	12,000
" debenture 5's	1933	9,800,000	M & N	109¾	May 29,'96	108	110	34,000
" registered			M & N	106	Jan. 16,'96	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	105	May 28,'96	105¼	105	24,000
" registered			M & N	104	May 15,'96	104	104	1,000
" 30 year deben. 5's	1921	9,800,000	A & O	109½	May 28,'96	109½	108¼	25,000
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	102¼	May 22,'96	102¼	102¼	15,000
" registered			F A 15	99½	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110⅜	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	117	Jan. 4,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	108	Apr. 9,'96	....	....	.....
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	108	May 21,'96	108	108	10,000
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	131½	Apr. 29,'96	....	....	.....
" con. deb. 5's	1907	436,000	F & A	104	May 13,'96	104	104	2,000
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	115½	May 25,'95	115⅛	115⅛	6,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	126¼	Nov. 1,'95	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		800,000	M & N	105⅛	May 16,'95	105⅛	105⅛	10,000
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	127¾	May 26,'96	127¾	127¾	19,000
" 6's registered	1917		J & J	125	Mar. 6,'96	....	....	.....
" exten. and coliat. 5's	1934	40,417,000	J & J	105	May 29,'96	105	104⅛	188,000
" registered			J & J	103	May 26,'96	103	103	20,000
" debenture 5's	1921	4,500,000	M & S	97	May 21,'96	97	96	23,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Feb. 14,'96	....	....	.....
" 1st 2½'s	1905	1,200,000	J & J	64	May 29,'96	64	63½	5,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	May 25,'96	104	103	11,000
" small bond	1923	.....	A & O	103	Apr. 26,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Chic., St. P., Minn. & Oma. con. 6's.	1930	13,413,000	J & D	129	May 28,'96	129	126	34,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	129	May 29,'96	129	127½	14,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	128	Apr. 28,'96	....	....	.....
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,316,000	M & N	108¾	May 15,'95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,052,666	Q M	117¾	May 28,'96	117¾	117	8,000
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13,'96	....	....	.....
" coupons off.		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	107½	Dec. 7,'95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	109	May 27,'96	109	107	24,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	.....		....	....	.....
Clev. & Can. Tr. Co. ctfs. 1st 5's for.	1917	2,000,000	.....	80	May 1,'96	80	80	1,000
Clev., Cin., Chic. & St. L. gen. m. 4's.	1993	5,000,000	J & D	86	May 25,'95	88	86	3,000
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 12,'95	....	....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	92½	May 29,'96	93⅛	92½	41,000
" registered.				90	May 5,'96	90	90	5,000
Sp'gfield & Col. div. 1st g. 4's.	1940	1,035,000	M & S	87	Oct. 22,'95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	88	Dec. 16,'95	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	91½	May 20,'96	91½	91½	30,000
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	98	May 8,'96	98	98	1,000
" registered.				95	Nov. 15,'94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's.	1928	2,571,000	J & J	106	Jan. 31,'96	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	.....		....	....	.....
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....		....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	78	May 27,'96	78	75½	23,000
" income 4's.	1900	4,000,000	A	22½	May 5,'96	23½	22½	5,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	107	May 18,'96	107	107	1,000
" consol mortg. 7's.	1914	3,991,000	J & D	134½	May 13,'96	134½	134½	6,000
" sink. fund 7's.	1914		J & D	119½	Nov. 19,'89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	127	May 20,'96	127	125	17,000
" registered.			J & J	.....		....	....	.....
Cin., Sp. 1st m. C., C. & Ind. 7's.	1901	1,000,000	A & O	112	Dec. 20,'93	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	106¾	May 26,'96	106¾	106½	42,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	117⅝	Feb. 11,'95	....	....	.....
" registered.			Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1998	3,000,000	M & S	113½	May 22,'96	113½	113½	4,000
" registered.			M & S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	84½	May 27,'96	86	84½	122,000
" gen. mort. g. 6's.	1904	1,618,000	J & D	89	May 27,'96	90	87	20,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	140	May 7,'96	140	140	1,000
" bonds, 7's.	1900	281,000	J & J	115	Mar. 30,'96	....	....	.....
" 7's.	1871-1901	4,991,000	A & O	115	May 7,'95	115	115	1,000
" 1st c. gtd 7's.	1915	12,151,000	J & D	142½	May 29,'96	142¼	142	36,000
" registered.			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	132	Apr. 7,'96	....	....	.....
" const. 5's.	1923	5,000,000	F & A	114	May 12,'96	114	114	11,000
Warren 2d 7's.	1900	750,000	A & O	113¾	Nov. 6,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	143½	May 26,'96	143½	143½	2,000
" reg.	1917		M & S	140	Sept. 13,'95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	123½	Apr. 27,'96	....	....	.....
" registered.			A & O	128½	Feb. 12,'94	....	....	.....
" 6's.	1906	7,000,000	A & O	115	May 8,'96	115	115	1,000
" registered.			A & O	117	Jan. 6,'96	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145	May 21,'96	145	145	5,000
" 1st r 7's.	1921		M & N	141½	Apr. 20,'96	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,700	J & J	91	May 25,'96	92	91	44,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	110½	May 4,'96	110¼	110½	3,000
" impt. m. g. 5's.	1928	8,108,500	J & D	90	Apr. 28,'96	....	....	.....
Detroit, Mac. & Ma. ld gt. 3½ S A.	1911	3,040,000	A & O	19½	Apr. 18,'95	....	....	.....

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Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,250,000	J & D	....	....	....	....	.....
Duluth & Iron Range 1st 5's	1937	6,322,000	A & O	104⅜	May 5,'96	104¾	104½	15,000
" registered			A & O	101½	July 23,'80	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1923	500,000	J & J	....	....	....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	97	May 22,'96	97	97	8,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	103	May 28,'96	103	103	1,000
" 2d extended 5's	1919	2,149,000	M & N	114½	Jan. 2,'96	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	104½	Mar. 7,'96	....	....	.....
" 4th extended 5's	1920	2,926,000	A & O	114½	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	104¼	104¼	2,000
" 1st cons. gold 7's	1920	16,890,000	M & S	139½	May 25,'96	139½	138	20,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	131½	May 11,'96	131½	131½	10,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	36	May 21,'96	136	136	12,000
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	....	....	....	....	.....
" small			J&J	....	....	....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	105	May 14,'96	105	105	3,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	109⅛	May 29,'96	109¼	108	129,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	....	....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	106	Apr. 28,'95	106	105½	34,000
Erie R.R. 1st con. g-4s prior bds	1996	30,000,000	J&J	96¼	May 27,'96	96¼	93¼	60,000
" " registered			J&J	....	....	....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	64½	May 29,'96	67	64½	128,000
" " registered			J&J	....	....	....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109½	May 19,'96	109½	108¾	4,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'96	....	....	.....
" Sul. Co. Brh. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	114	May 28,'96	114	114	2,000
" 1st con. gold 5's	1939	2,100,000	M & N	91	Apr. 10,'96	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	87	May 1,'96	87	87	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	106	Jan. 17,'96	....	....	.....
" 1st land grant ex. g 5's	1960	423,000	J & J	....	....	....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80¼	May 14,'96	80¼	80¼	15,000
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	.....	58	May 29,'96	65	56	49,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	53½	May 12,'96	53½	53½	1,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	101½	May 28,'96	102½	101½	20,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	90½	May 29,'96	91¼	90¼	120,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,360,000	J & J	80¼	Apr. 30,'96	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	....	....	....	....	.....
Housatonic R. con. m. g. 5's	1937	2,838,000	M & N	123	May 29,'96	123	123	5,000
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	109	May 29,'96	109	108¼	12,000
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	100	May 20,'96	102	100	2,000
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	70	May 29,'96	70½	69¼	85,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	88	Mar. 28,'96	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	109	May 16,'96	109	109	1,000
" registered			J&J	102½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	Apr. 30,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	102½	Apr. 28,'96	....	....	.....
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	99⅝	May 15,'96	100⅛	99¾	10,000
" gold 4's registered			M & N	.....		....	....	.....
" 2-10 g. 4's	1904	4,806,000	J & J	.....		....	....	.....
" 2-10 g. 4's registered			J & J	.....		....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103¾	May 6,'96	103¾	103	15,000
" registered			F & A	.....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				.....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	104	Apr. 24,'96	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	539,000	M & N	108¾	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	826,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,526,000	J D 15	121¼	May 22,'96	121¼	120	11,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	102½	Sept. 17,'95	....	....	.....
" registered			J & D	.....		....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	100	May 8,'96	100	100	1,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,954,000	M & N	115⅝	May 25,'96	116	115½	47,000
" 2d mortgage 4½-5's	1909	6,598,000	M & S	73½	May 18,'96	73¾	73¼	6,000
" 3d mortgage 6-4's	1921	2,701,000	M & S	25	May 1,'96	25	25	5,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	97¾	May 29,'96	98	97	64,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	.....		....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	63	May 6,'96	63	63	3,000
Fulton El. 1st m. g. 5's series A	1929	1,979,000	M & S	60	Mar. 30,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	117	May 19,'96	117	116½	21,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102½	May 19,'96	103	102½	25,000
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102½	May 2,'96	102½	102½	10,000
Lake Shore & Mich. Southern.								
Buffalo & Erie new b. 7's	1898	2,755,000	A & O	105½	May 6,'96	105½	105½	1,000
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	118½	Mar. 2,'95	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	108	May 23,'96	108	107⅜	6,000
" con. co. 1st 7's	1900	14,890,000	J&J	114	May 29,'96	114	114	12,000
" con. 1st registered	1900		Q J	111¾	May 16,'96	111⅜	111¾	3,000
" con. co. 2d 7's	1903	24,692,000	J&D	120	May 14,'96	120	120	3,000
" con. 2d registered	1903		J&D	119¾	Apr. 27,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	111½	Jan. 24,'96	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	114	Feb. 7,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,600,000	J & J	101½	May 28,'96	102¼	101	68,000
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	103⅛	May 15,'96	109½	108⅛	16,000
" registered			A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered	1933		J & J	.....		....	....	.....
Lehigh & N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
" registered			M&S	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	113¾	May 29,'96	113⅞	112½	134,000
" registered			M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	105	May 19,'96	105	105	2,000
Long Island 1st cons. 5's	1931	3,610,000	Q J	120	May 25,'96	120	119⅝	7,000
Long Island gen. m. 4's	1938	3,000,000	J & D	96½	May 22,'96	96½	95	17,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	90	May 28,'96	90	90	5,000
" g. 4's	1932	325,000	J & D	.....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	100	May 1,'95	100	100	3,000
" 2d m. inc.	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102½	Apr. 15,'96	....	....	.....
N. Y. B'klnd & M. B. 1st c. g. 5's	1935	1,228,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	.....		....	....	.....
" 1st 5's	1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....

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Long Isl. R. R. Nor. Shore Branch				
1st Con. gold garn't'd 5's, 1932	1,075,000	Q JAN	103½ June 17, '95	....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	.....	....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	.....	....
Louisv'e Ev. & St. Louis				
" 1st con. Tr Co. ct. gold 5's. 1939	3,406,000	J & J	34 May 28, '96	34½ 34 6,000
" Gen. mtg. g. 4's.....1943	2,432,000	M & S	14 May 8, '95	....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	105½ May 29, '96	105½ 105 31,000
" Cecilian branch 7's....1907	640,000	M & S	105 Apr. 16, '96	....
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	119 Apr. 28, '96	....
" 2d 6's.....1930	1,000,000	J & J	102¼ May 6, '96	102¼ 102⅛ 4,000
" E., Hend. & N. 1st 6's..1919	2,110,000	J & D	117 Apr. 28, '96	....
" general mort. 6's.....1930	10,486,000	J & D	117⅞ Apr. 30, '96	....
" Pensacola div. 6's....1920	580,000	M & S	100 Apr. 17, '96	....
" St. Louis div. 1st 6's...1921	3,500,000	M & S	120 Mar. 19, '96	....
" 2d 3's.....1980	3,000,000	M & S	67 May 25, '95	....
" Nash. & Dec. 1st 7's...1900	1,900,000	J & J	110½ Apr. 28, '96	....
" So. N. Ala. si'g fd. 6s, 1910	1,942,000	A & O	94½ June 28, '92	....
" 5% 50 year g. bonds...1937	1,764,000	M & N	98 May 21, '96	99½ 98 7,000
" Unified gold 4's.....1940	14,994,000	J & J	79 May 29, '96	80½ 79 22,000
" registered.....1940		J & J	83 Feb. 27, '93	....
" Pen. & At. 1st 6's, g. g. 1921	2,870,000	F & A	98½ May 20, '96	100 98½ 36,000
" collateral trust g. 5's, 1931	5,129,000	M & N	101½ May 19, '96	102 101½ 10,000
" L. & N. & Mob. & Montg 1st. g. 4½s.....1945	4,000,000	M & S	105½ Dec. 20, '95	....
" N. Fla. & S. 1st g. g. 5's, 1937	2,096,000	F & A	85 Apr. 22, '96	....
South & N. Ala. con. gtd. g. 5's, 1936	3,678,000	F & A	96 Apr. 22, '96	....
Kentucky Cent. g. 4's.....1987	6,742,000	J & J	88½ May 21, '96	90 88½ 7,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's. 1945	3,000,000	M & S	.....	....
Louisv'e, New Alb. & Chic. 1s 6's, 1910	3,000,000	J & J	113½ May 4, '96	113½ 113½ 6,000
" cons. g. 6's.....1916	4,700,000	A & O	100 May 23, '96	100¾ 99½ 104,000
" gen. mtg. g. 5's.....1940	2,800,000	M & N	70 May 26, '96	72½ 70 43,000
Louisville Railw'y Co. 1st c. g. 5's, 1930	4,600,000	J & J	100⅝ Sept. 9, '92	....
Manhattan Railway Con. 4's.....1990	22,973,000	A & O	97 May 22, '96	97½ 96½ 36,000
Manitoba Swn. Coloniza'n g. 5's, 1934	2,544,000	J & D	.....	....
Market St. Cable Railway 1st 6's, 1913	3,000,000	J & J	.....	....
Memphis & Charlestown 6's, g. .1924	1,000,000	J & J	58 Jan. 7, '95	....
Metropolitan Elevated 1st 6's....1908	10,818,000	J & J	119½ May 28, '96	119½ 118¾ 55,000
" 2d 6's.....1899	4,000,000	M & N	105½ May 22, '96	105½ 105 21,000
Mexican Central.				
" con. mtge. 4's.....1911	57,865,000	J & J	67¾ Jan. 31, '96	....
" 1st con. inc. 3's.....1939	17,072,000	JULY	19 Jan. 20, '96	....
" 2d 3's.....1939	11,724,000	JULY	9 Jan. 30, '96	....
Mexican International 1st g. 4's, 1942	14,000,000	M & S	75 May 27, '96	76 75 105,000
Mexican Nat. 1st gold 6's.....1927	11,532,000	J & D	90 Mar. 6, '95	....
" 2d inc. 6's "A".....1917	12,265,000	M & S	37¼ Apr. 17, '96	....
" coup. stamped.....	.....	.....	.....	....
" 2d inc. 6's "B".....1917	12,265,000	A	6⅝ May 29, '96	6⅝ 6⅝ 8,000
Mexican Northern 1st g. 6's.....1910	1,435,000	J & D	.....	....
" registered.....		J & D	.....	....
Michigan Cent. 1st con. 7's.....1902	3,000,000	M & N	116 May 28, '96	117¼ 115 36,000
" 1st con. 5's.....1902	2,000,000	M & N	105 May 13, '96	105 105 1,000
" 6's.....1909	1,500,000	M & S	118 May 23, '96	118 118 1,000
" coup. 5's.....1931	3,576,000	M & S	115¾ May 20, '96	115¾ 115¾ 1,000
" reg. 5's.....1931		Q M	115 Apr. 29, '96	....
" mort. 4's.....1940	2,600,000	J & J	101 Mar. 25, '96	....
" mtge. 4's reg.....		J & J	102 Jan. 20, '96	....
Battle C. Sturgis 1st g. g. 6's...1989	476,000	J & D	.....	....
Minneapolis & St. Louis 1st g. 7's. 1927	950,000	J & D	142¼ Apr. 29, '96	....
" 1st con. g. 5's.....1934	5,000,000	M & N	100½ May 28, '96	101 100½ 73,000
" Iowa ext. 1st g. 7's.....1909	1,015,000	J & D	129 May 16, '96	129 129 5,000
" Southw. ext. 1st g. 7's...1910	636,000	J & D	129 May 16, '96	129 129 5,000
" Pacific ext. 1st g. 6's....1921	1,382,000	J & A	121¾ May 15, '96	121¾ 118⅝ 19,000
Minneapolis & Pacific 1st m. 5's..1936	3,208,000	J & J	102 Mar. 26, '87	....
" stamped 4's pay. of int. gtd.			.....	....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89½	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....	.....	....	....	.....
" stamped pay. of int. gtd.				.....	.....	....	....	.....
Minn. St. R'y 1st con. g. 5's.	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	86	May 29,'96	87	85½	447,000
" 2d mtge. g. 4's.	1990	20,000,000	F & A	59	May 29,'96	60	58	332,500
" 1st ext gold 5's.	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	78½	May 7,'96	79½	78½	22,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	38½	Apr. 24,'96	....	....	.....
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	78½	May 26,'96	78½	78½	2,000
Booneville Bdg. Co. gtd. 7's...	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	92	May 29,'96	92	90⅛	63,000
Mob. & Birm., prior lien, g. 5's...	1945	374,000	J & J	.....	.....	....	....	.....
" small		226,000	J & J	.....	.....	....	....	.....
Missouri, Pacific 1st con. g. 6's...	1920	14,904,000	M & N	88¼	May 27,'96	91¾	88⅛	36,000
" 3d mortgage 7's.	1906	3,828,000	M & N	106	May 7,'96	106	106	5,000
" trusts gold 5's.	1917	14,376,000	M & S	65	Feb. 14,'96	....	....	.....
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	65	Apr. 23,'96	....	....	.....
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	102	May 28,'96	102¾	102	18,000
" 2d extended g. 5's.	1938	2,573,000	F & A	105	May 1,'96	105	105	5,000
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	101	Apr. 29,'96	101	100¾	8,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	100½	May 28,'96	100½	100	27,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	101	May 4,'96	101	101	3,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	May 28,'96	102¾	101	4,000
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	79⅞	May 29,'96	79⅞	79	17,000
" stamped gtd gold 5's..	1931	6,945,000	A & O	80	May 5,'96	80	80	1,000
Mobile & Ohio new mort. g. 6's..	1927	7,000,000	J & J	130¼	May 28,'96	130¼	119½	31,000
" 1st extension 6's.	1927	974,000	J & D	112	May 1,'96	112	112	3,000
" gen. mortgage 4's.	1938	9,489,500	Q J	65¾	May 27,'96	66¾	65¾	43,500
St. Louis & Cairo gtd g. 4's.	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's..	1920	1,494,000	J & J	116	Apr. 15,'96	....	....	.....
" 1st 7's.	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's..	1913	6,300,000	J & J	130¼	May 27,'96	130½	129¾	19,000
" 2d 6's.	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's.	1928	5,094,000	A & O	100	May 29,'96	100¼	99¾	24,000
" 1st 6's T. & Pb.	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g.6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's..	1915	1,320,000	A & O	108½	Aug. 13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's..	1903	30,000,000	J & J	120	May 22,'96	120	119½	25,000
" 1st registered.	1903		J & J	119	Apr. 22,'96	....	....	.....
" debenture 5's.	1904	10,000,000	M & S	107½	May 27,'96	107¾	107	15,000
" debenture 5's reg.			M & S	106¾	May 6,'96	107	106¾	2,000
" reg. deben. 5's.	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's.	1905	15,000,000	J & D	103½	May 4,'96	103½	103½	2,000
" registered			J & D	103½	Sept. 11,'95	....	....	.....
" deb. cert. ext. g. 4's.	1905	6,450,000	M & N	101¾	May 15,'96	101¾	100¾	5,500
" registered			M & N	100¾	May 12,'96	100¾	100	16,000
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	112½	May 26,'96	112½	112½	5,000
" 7's registered.	1900		M & N	111½	May 21,'96	111½	111½	2,000
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 3,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's.		50,000,000	J & J	105¼	May 29,'96	106¼	105¾	168,000
" registered			J & J	105¼	May 28,'96	106	105	163,500
Beech Creek 1st. g. gtd. 4's.	1936	5,000,000	J & J	107	May 21,'96	107	107	1,000
" registered			J & J	104¼	Oct. 26,'94	....	....	.....
" 2d gtd. 5's.	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B.		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....

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R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	117	May 25,'96	117	116½	16,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	103	May 22,'96	103	103	4,000
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	103¾	May 29,'96	103¾	103	89,000
" registered			A & O	102¾	May 15,'96	102¾	102	4,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	122½	May 29,'96	122½	120	4,000
" 1st 6's	1905	4,000,000	J & J	112⅞	Apr. 14,'96	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	131½	May 28,'96	134	131	12,000
" small certifs	$100	1,490,000	.....	130½	May 29,'96	130½	130	1,400
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	119	Apr. 15,'96	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	110	May 29,'96	110	109¼	47,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	88	May 28,'96	88¼	87½	99,000
" Registered	$5,000 only.	.....	M & S	83⅝	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	98	May 27,'96	98	96	16,000
" 2d mortg. 4½'s	1937	636,000	F & A	68	May 16,'96	68	67	2,000
" gen. mtg. g. 5's	1940	2,300,000	F & A	70	May 22,'96	70¾	70	9,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	103	May 22,'96	103	103	4,000
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	87½	Apr. 27,'96	87½	85	40,000
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	115	May 28,'96	115	113¾	11,000
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m. R.R. & L.G.S.F. g. c. 6's	1921	30,087,000	J & J	117	May 28,'96	117¼	116	252,000
" registered			J & J	117¾	May 25,'96	117¾	116	605,000
" J.P.M. & Co. eng ctf dep		17,500,000	.....	115	Apr. 30,'96	....	....	.....
" g. 2d l gt s f g 6's Tr. Co. c. ass.		19,000,000	.....	115	May 28,'96	117¼	113½	352,000
" g. 2d l gt s f g 6's Tr. Co. c. ass.		11,408,000	.....	71½	May 15,'96	75½	71½	39,000
" l'nd gt con g 5's Tr. Co. c. ass.		44,900,000	.....	49¾	May 29,'96	51	49¾	1,434,000
" col ts 6's g nts J.P.M. & Co. c.		9,450,000	.....	91¾	May 28,'96	92¼	90½	567,000
" recs. ctfs. g. 6's July 1, 1897		4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv. Val. 1st. g 6's T. C. cfs.	1936	932,000	J & J	.....		....	....	.....
Spok. & Pal. eng. cfs. 1st si. f. g. 6's	1936	1,766,000	M & N	82	May 22,'96	85	82	13,000
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	122½	Apr. 7,'96	....	....	.....
" registered certificates			Q F	122¾	May 13,'96	122¾	122¾	5,000
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Dul. & Man. 1st g. 6's, stpd cpns		440,000	J & J	77½	Jan. 16,'95	....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,142,000	.....	87½	May 11,'96	87½	85	17,000
" Dak. di. 1st s. f'd g. 6's, stamped coupons		93,000	J & D	82½	Feb. 21,'96	....	....	.....
" Tr. Co. ctfs. dep. stamped.		1,358,000	.....	87½	Mar. 7,'96	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	3,993,000	J & J	108¾	May 22,'96	108¾	107	63,000
N.P. & Mon. J.P.M. & Co. ct. 1 g. 6's	1938	5,256,000	M & S	37	May 11,'96	39	37	66,000
Coeur d'Alene 1st gold 6's	1916	360,000	A & O	102	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	878,000	M & S	102	Jan. 2,'92	....	....	.....
Central Wash. Tr. Co. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	54	36	7,000
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	42	May 12,'96	42	42	2,000
" U. S. Trust Co., eng. ctfs.			.....	45¼	May 29,'96	47	44¼	289,000
Seat. L.S. & E. Tr. rec. 1st gtd. g. 6's	1931	4,991,000	F & A	40	May 29,'96	40	40	5,000
" assessment paid		.....	F & A	43½	Apr. 28,'96	....	....	.....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	105	Apr. 28,'96	....	....	.....
Norfolk & Western gen. mtg. 6's	1931	7,283,000	M & N	123	May 28,'96	123	123	18,000
" New River 1st 6's	1932	2,000,000	A & O	114½	May 12,'96	114½	114½	1,000
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's	1924	395,000	Q M	107¾	May 13,'96	107½	107½	1,000
" " eng. Tr. Co. ctfs		1,105,000	.....	.....		....	....	.....
" equipment g. 5's	1908	.....	.....	82	Apr. 24,'96	....	....	.....
" " eng. Tr. Co. ctfs		3,916,000	.....	.....		....	....	.....
" gold 5's	1960	937,000	J & J	66	Apr. 28,'96	....	....	.....
" " eng. Tr. Co. ctfs		8,000,000	.....	.....		....	....	.....
" Nos. above 10,000		328,000	J & J	.....		....	....	.....
" " eng. Tr. Co. ctfs		3,000,000	.....	.....		....	....	.....
" Clinch V. div. g. 5's	1957	.....	.....	55	Feb. 7,'96	....	....	.....
" " eng. Tr. Co. ctfs		2,302,000	.....	.....		....	....	.....
" Md. & W. div. 1st g. 5's	1941	743,000	J & J	69¼	May 6,'96	69¾	68	18,000
" " eng. Tr. Co. ctfs		6,307,000	.....	68	May 20,'96	68	68	25,500

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Norf.&W.Scl'oVal&N.E.1st g.4's.1989	5,000,000	J & N	86	Apr. 20,'96	....	....	.....
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	104⅛	May 22,'96	104⅛	104	11,000
" consolidated 7's.....1898	3,066,000	J & J	104¾	May 28,'96	104¾	104	27,000
" 2d consolidated 7's.....1911	2,952,000	A & O	111	Apr. 21,'96	....	....	.....
" 1st Springf'd d. 7's.....1905	1,984,000	M & N	106½	Apr. 14,'96	....	....	.....
" 1st general 5's.....1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's.....1936	2,000,000	J & D	103½	Feb. 3,'96	....	....	.....
" gen. mortg. g 6's.....1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's....1921	3,924,000	J & D	90	May 29,'96	92¼	90	64,000
" gen. mortg. g 4's.....1921	1,543,000	M & N	34	Feb. 26,'96	....	....	.....
" gen. eng. Trust Co. certs...	1,255,000	.....	45	May 25,'96	29	29	3,000
Omaha & St. Lo. Tr Co. cts. 1st 4's.1937	2,717,000	.....	45	May 25,'96	50	45	3,000
Oregon & California 1st g 5's....1927	18,842,000	J & J	78	Apr. 13,'96	....	....	.....
Oregon Improvement Co. 1st 6's.1910	4,146,000	J & D	90	May 29,'96	90	82	36,000
" con. mortg. g 5's.....1939	1,429,000	A & O	17	May 29,'96	23	17	9,000
" Trust Co. certificates.....	5,120,000	.....	17¼	May 29,'96	23	17¼	77,000
Oregon R. R. & Nav. Co. 1st 6's..1909	5,078,000	J & J	110¼	May 18,'96	110¼	110¼	7,000
" consol. m 5's.....1925	611,000	J & D	96	Feb. 7,'96	....	....	.....
" Trust Co. certifs.....	12,372,000	.....	94	May 21,'96	95¼	94	9,000
" Tr.Co.cfs for col.tr g 5's 1919	5,092,000	.....	60	May 20,'96	60	60	2,000
Paducah, Tenn. & Ala. 1st 5's....1920	.....	.....	.....		....	....	.....
" Issue of 1890.....	1,815,000	J & J	.....		....	....	.....
" Issue of 1892.....	617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's.....1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.							
Penn. Co.'s gtd. 4½'s, 1st.....1921	19,467,000	J & J	113¾	May 31,'96	113¾	112¾	20,000
" reg.....1921		J & J	111½	May 13,'96	112	111½	16,000
Pitts., C. C. & St. Louis con. g 4½'s							
" Series A.....1940	10,000,000	A & O	110¼	May 20,'96	110¼	110¼	7,000
" Series B.....1942	10,000,000	A & O	110¼	May 25,'96	111	110¼	12,000
" Series C.....1942	2,000,000	M & N	110½	Mar. 23,'96	....	....	.....
" Series D gtd. 4's.....1945	3,000,000	M & N	110½	May 18,'96	102½	102½	2,000
Pitts., C. & St. Louis 1st c. 7's..1900	6,863,000	F & A	114	Nov. 19,'95	....	....	.....
" 1st reg. 7's.....1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's..1912	2,917,000	J & J	140¼	Apr. 23,'96	....	....	.....
" 2d 7's.....1912	2,546,000	J & J	139	Dec. 3,'95	....	....	.....
" 3d 7's.....1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's..1932	1,506,000	A & O	115⅛	May 19,'96	115⅛	115	2,000
" registered.....	.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's..1900	1,505,000	M & N	114	May 5,'96	114	113¼	80,000
" Series A.....1942	3,000,000	J & J	113⅛	Apr. 18,'95	....	....	.....
" 4½ Series B.....1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's.1897	1,899,000	J & J	102¾	Mar. 27,'96	....	....	.....
" 2d 7's.....1898	1,000,000	M & N	102	Apr. 23,'96	....	....	.....
" 2d gtd. 7's.....1898	1,000,000	M & N	105½	Jan. 23,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½'s g 1941	3,914,000	J & J	107	May 18,'96	107	107	1,000
Allegh. Valley gen. gtd. g. 4's...1942	5,889,000	M & S	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's...1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.....	.....	.....	.....		....	....	.....
Sterling Gold 6 per cent.....1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent.....1905	4,718,000	J & D	.....		....	....	.....
" registered.....		Q Mch	.....		....	....	.....
Gold 5 per cent.....1919	4,998,000	M & S	.....		....	....	.....
" registered.....		Q Mch	.....		....	....	.....
Gold 4 per cent.....1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s....1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's...1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's.1920	1,287,000	J & J	102	Apr. 27,'96	....	....	.....
" Evansville div. 1st 6's..1920	1,470,000	M & S	101	Mar. 23,'96	....	....	.....
" Tr. Co. ctfs. 2d mort 5's.1926	1,778,000	M & N	28	May 20,'96	28	28	1,000

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Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	71½	Apr. 8,'96	....	....	.....
Phila. & Reading gen. g 4's Trust Co. ctf's. stamped assented		33,284,000	.....	79¼	May 28,'96	80⅛	79	336,000
" eng. Tr. Co. ctfs unst'mp'd assented		11,379,000	.....	90⅛	May 26,'96	91⅞	90⅛	51,000
" 1st pref. inc. Tr. Co. certfs. 1st instal. pd		23,434,000	.....	28	May 20,'96	32	28½	148,000
" 2d pref. inc. Tr. Co. certfs. 1st instal. pd		15,442,000	.....	17¾	May 27,'96	20	16½	81,000
" 3d pref. inc	1958	21,634,462	F	13½	Feb. 7,'96	....	....	.....
" 3d pr. in. con	1958			5¼	Jan. 10,'96	....	....	.....
" Tr. Co. ctfs 1st instal. pd				15⅛	May 23,'96	17¾	14¾	96,600
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,400,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'96	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	90	May 22,'96	91	90	110,000
" 1st cons. 5's	1943	786,000	J & J	84½	Dec. 13,'95	....	....	.....
Pittsburg & West'n 1st gold 4's	1917	9,700,000	J & J	76¼	May 28,'96	77	72	107,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅞	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's	1927	1,562,000	M & N	.....		....	....	.....
Prescot & Arizona Cent. 1st g. 6's	1916	775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78¼	May 29,'96	78¼	75¾	201,000
Rio Grande Junc'n 1st gtd. g. 5's	1939	1,850,000	J & D	96	Jan. 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4	1940	4,510,000	J & J	67¾	Feb. 10,'96	....	....	.....
Salt Lake City 1st g. sink fu'd 6's	1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's	1925	553,000	M & N	44	May 11,'96	44	44	4,000
" Cent. Tst Co. ctfs of deposit		6,447,000	.....	45¼	May 15,'96	45¼	43¼	178,000
St. Joseph & Grand Is'd 2d inc.	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's	1927	2,940,000	J & J	37½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's	1914	2,200,000	J & D	107½	May 29,'96	107½	105¾	12,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's	1896	1,041,000	A & O	108	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's	1923	485,000	J & D	108	Sept.23,'95	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's	1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's	1931	550,000	M & S	70¼	May 23,'96	72	70¼	37,000
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'91	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shaw't'n 1st g. 4's	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A	1906	500,000	M & N	115¼	May 2,'96	115¼	115¼	500
" 2d g. 6's, Class B	1906	2,736,500	M & N	115¾	May 22,'96	116	115¼	16,000
" 2d g. 6's, Class C	1906	2,400,000	M & N	116	May 25,'96	116	115¼	34,000
" 1st g. 6's P. C. & O	1919	1,042,000	F & A	118	May 23,'92	....	....	.....
" gen. g. 6's	1931	7,807,000	J & J	113	May 28,'96	113	112	117,000
" gen. g. 5's	1931	12,293,000	J & J	98¾	May 29,'96	99¼	98⅛	94,000
" 1st Trust g. 5's	1987	1,000,000	A & O	90	May 2,'96	90¾	90	25,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	34	May 29,'96	35	23	370,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's	1910	349,000	A & O	100½	May 16,'96	100½	100½	3,000
St. Louis, Kan. & So. W. 1st 6's	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.	1989	20,000,000	M & N	70½	May 28,'96	72	70¼	37,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	29	Apr. 17,'96	....	....	.....
St. Paul City Ry. Cable con. g. 5's	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug. 24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	108	Apr. 20,'96	....	....	.....

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St. Paul, Minn. & Manito'a 1st 7's,	1909		J & J	106	Apr. 24,'96	....	....	.....
" small		357,000	J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	117⅜	May 11,'96	117¾	117⅜	6,000
" Dakota ext'n 6's	1910	5,676,000	M & N	119	Mar. 28,'96	....	....	.....
" 1st con. 6's	1933	13,344,000	J & J	123¾	May 16,'96	124	123½	13,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,313,000	J & J	105	May 28,'96	105½	105	29,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	86¾	May 23,'96	87	86	32,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	125	Oct. 3,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	116	May 11,'96	116	116	3,000
" 1st 6's, registered			J & J	....	....	....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	102½	May 5,'96	102½	102½	1,000
" registered			J & J	....	....	....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	105½	May 15,'96	105½	105	2,000
" registered			A & O	....	....	....	....	.....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	....	....	....	....	.....
" registered			J & J	....	....	....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	56½	May 15,'96	58	56½	53,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 4,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	93	May 23,'96	94¼	92½	12,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	96¼	May 29,'96	96½	95½	51,000
South. Pac. of Cal. 1st 6's	1905-12	30,677,500	A & O	111	May 27,'96	111	109	4,500
" g 5's	1888-1938	706,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,834,000	M & N	91¾	May 27,'96	91¾	90¼	108,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	86¼	May 23,'96	87½	86	103,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	105½	May 29,'96	105¾	105	81,000
Southern Railway 1st con. g 5's	1994	25,839,000	J & J	93⅝	May 29,'96	94⅛	92½	757,000
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	91	May 29,'96	91¾	91	16,000
" registered			M & S	....	....	....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	107	May 22,'96	107¾	107	7,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	May 5,'96	113	112¼	22,000
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	110⅝	May 28,'96	110⅝	110	27,000
" divisional g 5's	1930	3,106,000	J & J	112	May 1,'96	112	112	2,000
" con. 1st g 5's	1956	12,770,000	M & N	107	May 29,'96	107¼	106¾	109,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	114	May 25,'96	114	114	2,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115½	May 26,'96	116	114	16,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	120½	Apr. 29,'96	120½	119	55,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Apr. 30,'96	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	Apr. 24,'96	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,362,000	M & N	100¼	May 28,'96	103	100	12,000
" gen.5's. gtd. stamped	1926	2,466,000	M & N	100½	May 27,'96	102½	100	11,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	113⅜	May 27,'96	114	113½	25,000
Staten Island Ry 1st gtd. g 4½'s	1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100¼	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	103½	May 1,'96	103½	103½	2,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	109⅜	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	391,000	Q JAN	105⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	108	Feb. 19,'96	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	107¼	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	96⅝	May 28,'96	96⅝	95¼	99,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th 1905	3,784,000	M & S	107	May 14,'96	107	107	16,000
" 1st gold 5's.....2000	21,049,000	J & D	90¼	May 29,'96	90⅞	89¾	96,000
" 2d gold income, 5's.....2000	23,227,000	MAR.	21½	May 29,'96	23	21¼	150,000
Third Avenue 1st g 5's.....1937	5,000,000	J & J	120	May 26,'96	120	120	6,000
Toledo & Ohio Cent. 1st g 5's....1935	3,000,000	J & J	109	May 25,'96	109	107⅜	10,000
" 1st M. g 5's West. div...1935	2,500,000	A & O	108⅝	May 26,'96	108¾	105	7,000
" gen. g. 5's.....1935	1,500,000	J & D	.....		....	....	.....
" Kanaw & M. 1st g. g. 4's.1990	2,340,000	A & O	81	May 26,'96	92	81	22,000
Toledo, Peoria & W. 1st g 4's....1917	4,800,000	J & D	79	May 25,'96	79	79	2,000
Tol., St.L.&K.C. Tr. Rec. 1st g 6's.1916	8,234,000	M & N	74½	May 14,'96	74¾	74½	44,000
Ulster & Delaware 1st c. g 5's....1928	1,852,000	J & D	103	May 27,'96	103½	103	6,000
Union Pacific 1st 6's.....1896		J & J	103¾	May 29,'96	106	103¼	80,000
" eng. Tr.Co.cfs. ex mat cps		.....	99	May 25,'96	99	99	5,000
" 1897		J & J	104	May 29,'96	107	103¼	74,000
" eng.Tr.Co. cfs. ex mat cps	27,229,000	.....	99	May 28,'96	99	99	2,000
" 1898		J & J	104⅜	May 29,'96	107	104	162,000
" eng.Tr.Co. cfs. ex mat cps		.....	99	May 28,'96	103¼	99	75,000
" 1899		J & J	105	May 29,'96	108	104	63,000
" eng.Tr.Co. cfs. ex mat cps		.....	94¼	May 25,'96	100	99¼	11,000
" collat. trust 6's.....1908	3,983,000	J & J	95	Feb. 21,'96	....	....	.....
" 5's.....1907	5,029,000	J & D	80	Dec. 7,'95	....	....	.....
" g 4½'s.....1918	2,058,000	M & N	50	May 22,'96	50	48	2,000
" eng. Tr. Co. certifs.....		.....	50¾	Apr. 4,'96	....	....	.....
" gold notes, 6's.....1894	9,321,000	F & A	98	May 23,'96	98	91⅜	53,000
" stamped.....		.....	97	Oct. 29,'95	....	....	.....
" Ext. sink'g f'd g 8's..1899	2,070,000	M & S	92¾	May 28,'96	94	90	34,000
" eng. Tr. Co. certifs.....	1,301,000	.....	93	Apr. 24,'96	....	....	.....
Kansas Pacific 1st 6's.....1895	1,461,000	F & A	110	May 28,'96	110¾	110	44,000
" eng.Tr.Co. cfs. ex mat cps	779,000	.....	.....		....	....	.....
" 1st 6's.....1896	2,169,000	J & D	111	May 27,'96	111	110	21,000
" eng.Tr.Co. cfs. ex mat cps	1,894,000	.....	97	Apr. 24,'96	....	....	.....
" Denver div. assd. 6's..1899	2,975,000	M & N	111	May 14,'96	111	111	2,000
" eng.Tr.Co. cfs. ex mat cps	2,914,000	.....	99	May 29,'96	99	99	5,000
" 1st con. 6's.....1919	1,237,000	M & N	68¼	May 20,'96	68¼	68¼	3,000
" eng. Tr. Co. certifs.....	10,488,000	.....	72½	May 25,'96	76½	72½	59,000
Cent. Br. Un. Pac. f'd cpns 7's.1895	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's.....1905	4,070,000	Q F	33½	May 28,'96	35	32½	30,000
At., Jewell Co. & West. 1st 6's..1905	542,000	Q F	37½	Apr. 28,'96	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's.1918	4,480,000	A & O	35	May 7,'96	35	35	5,000
" Den.&Gulf 1st c. g.5's.1939	15,801,000	J & D	38	May 25,'96	40	38	89,000
Or.S.L.&U.N.Tr.Co.ctslst cn.g.1919	10,492,000	A & O	65¼	May 29,'96	67	65	150,000
" assented.....		.....	.....		....	....	.....
Oregon Short Line 1st 6's.....1922	4,171,000	F & A	113	May 21,'96	113¼	113¼	13,000
" Trust Co. ctfs of dep....	10,760,000	.....	111⅞	May 29,'96	112½	111⅛	192,000
Utah & Nor'n R'y 1st mtg 7's..1908	689,000	J & J	115	May 2,'96	115	115	3,000
" gold 5's.....1926	1,877,000	J & J	100	May 14,'96	100	100	5,000
Utah So'n Tr.Co.cts.gen.mg 7's.1909	358,000	J & J	65¼	May 19,'96	65¼	65¼	3,000
" Tr.Co. ctfs.ext. 1st 7's.1909	1,366,000	J & J	.....		....	....	.....
Valley R'y Co. of Ohio con. g. 6's.1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off.....	.....	.....	.....		....	....	.....
Wabash R.R. Co., 1st gold 5's....1939	31,664,000	M & N	105⅞	May 29,'96	106¼	105¾	273,000
" 2d mortgage gold 5's..1939	14,000,000	F & A	74¼	May 28,'96	76	74	98,000
" deben. mtg series A..1939	3,500,000	J & J	.....		....	....	.....
" series B.....1939	25,740,000	J & J	25½	May 13,'96	26	24	64,000
" 1st g.5's Det.& Chi.ex.1940	3,500,000	J & J	98	May 23,'96	100	98	62,000
St. L., Kan. C. & N. St. Chas. B.							
" 1st 6's.....1908	1,000,000	A & O	106	May 4,'96	106	106	1,000
Western N.Y. & Penn. 1st g. 5's..1937	10,000,000	J & J	108	May 29,'96	108	105¼	134,000
" gen g. 2-3-4's.....1943	10,000,000	A & O	44	May 27,'96	45	44	13,000
" inc. 5's.....1943	10,000,000	Nov.	14	May 15,'96	14¼	13	16,000
West Va. Cent'l & Pac. 1st g. 6's.1911	3,000,000	J & J	108	Feb. 18,'96	....	....	.....
Wheeling & Lake Erie 1st 5's....1926	3,000,000	A & O	97¾	May 28,'96	98½	97¾	4,000
" Wheeling div. 1st g. 5's.1928	1,500,000	J & J	96	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's...1930	1,808,000	F & A	91	May 8,'96	91	91	1,000
" consol mortgage 4's....1992	1,600,000	J & J	63½	May 15,'96	64	63¼	4,000
Wisconsin Cent.Co. 1st trust g.5's1937	2,364,000	J & J	42¼	Apr. 7,'96	....	....	.....
" eng. Trust Co. certificates.	9,636,000	.....	37	May 29,'96	40⅛	36¼	93,000
" income mortgage 5's...1937	7,775,000	A & O	6	Jan. 9,'96	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	MAY SALES. High.	Low.	Total.
American Cotton Oil deb. g. 8's	1900	2,810,000	Q F	109	May 28,'96	109	107½	38,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	100⅝	May 21,'96	101	100⅝	29,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	92	May 27,'96	93¼	92	42,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	Jan. 23,'96	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	2,954,000	F & A	98½	May 25,'96	99	98	16,000
Colo. C'l & I'n Devel. Co. gtd g. 5's	1909	700,000	J & J	99	Feb. 8,'96	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	108½	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's	1943	2,021,000	F & A	80	May 27,'96	80	80	10,000
Colo. Hock. Val. C'l & I'n g. 6's	1917	980,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	157½	Feb. 29,'96	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	86	May 26,'96	86	83¾	8,000
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	81½	May 25,'96	82	80½	36,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	107	May 29,'96	108¼	107	59,000
" 1st con. g. 5's	1995	2,130,000	J & J	108	May 27,'96	104	103	27,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	109	Feb. 24,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.								
" 1st con. g. 5's	1932	2,500,000	M & S	111½	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	97	May 23,'96	97	97	6,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	92½	May 29,'96	93	90¼	64,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	90	Nov. 26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1926	1,000,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	86	May 8,'96	86	86	500
" non. conv. deb. 5's	1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's	1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's	1919	10,000,000	Q F	93	May 26,'96	93¾	90	205,000
" small bonds				97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch R. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered			M & N	.....		....	....	.....
Mich. Penins. Car Co. 1st g 5's	1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	114	Apr. 11,'96	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's	1920	3,887,000	J & J	95	May 25,'96	95	95	2,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21,'94	....	....	.....
				.....		....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,271,000	M & N	103¼	June 3,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A	92¼	May 5,'96	92¼	92¼	5,000
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	102	Feb. 29,'96	....	....	.....
" 2d 6's	1904	2,500,000	J & D	106½	May 15,'96	106½	106½	10,000
" 1st con. g 6's	1943	3,400,000	A & O	99	May 25,'96	99½	98⅞	45,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23,'92	....	....	.....
Pleasant Valley Coal 1st g 6's	1920	500,000	M & N	106⅞	Oct. 14,'95	....	....	.....
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	Apr. 7,'96	....	....	.....
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	91	Mar. 24,'96	....	....	.....
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	91¼	May 21,'96	93	91¼	41,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's	1910	2,434,000	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	*Principal Due.*	*Amount.*	*Int't paid.*	LAST SALE. *Price.*	*Date.*	MAY SALES. *High.*	*Low.*	*Total.*
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	30	May 26,'96	32	29½	144,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	111¾	May 29,'96	112	110⅛	17,000
Vermont Marble, 1st s. fund 5's.	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	3,720,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	111¾	Dec. 6,'94	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	.....		....	....	.....
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,401,000	J & J	107¼	May 29,'96	108	107	91,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	877,000	J & J	70¼	Apr. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's.	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	*Principal Due.*	*Amount.*	*Int'st Paid.*	YEAR 1896. *High.*	*Low.*	MAY SALES. *High.*	*Low.*	*Total.*
United States 2's registered	Opt'l	25,364,700	Q M	.....	....	....	....	.....
" 4's registered	1907	559,634,000	J A J&O	110½	108	109¼	108¾	69,500
" 4's coupons	1907		J A J&O	111⅛	108⅛	110¼	109½	40,500
" 4's registered	1925	162,315,400	Q F	118	113	117⅝	116½	104,000
" 4's coupon	1925		Q F	119	113	117⅝	116⅝	1,006,500
" 5's registered	1904	100,000,000	Q F	113⅜	112	113⅛	112⅞	5,000
" 5's coupon	1904		Q F	114⅛	112	113	112⅝	66,000
" 6's currency	1897	9,712,000	J & J	103¼	103¼	....	....	.....
" "	1898	29,904,952	J & J	105	105	....	....	.....
" "	1899	14,004,560	J & J	107⅛	107⅛	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,680,000	MAR	.....	.....	.....	.....	.....
" "	1897	1,680,000	MAR	....	....	....	....	.....
" "	1898	1,680,000	MAR	....	....	....	....	.....
" "	1899	1,680,000	MAR	....	....	....	....	.....

Approval from Bankers.

Bradford Rhodes & Co. WRIGHTSVILLE, Pa., May 24, 1896.

GENTLEMEN:—Enclosed please find New York draft for $8 in payment of subscription to the BANKERS' MAGAZINE for 1896, also accepting your offer to send prepaid one copy of "Patten's Practical Banking." L. K. Fon Dersmith, *Cashier.*

P. S.—I find your magazine of great help to me, containing much valuable information of interest to bankers.

Bradford Rhodes & Co. MILWAUKEE, Wis., May 17, 1896.

GENTLEMEN:—Enclosed please find draft for five dollars in payment for subscription for 1896 for the BANKERS' MAGAZINE. While I am in no way connected with a banking institution except as a depositor, the magazine is read by me with much interest, as I wish to keep fully posted on financial matters. W. H. RICHARDSON.

Bradford Rhodes & Co. LOS ANGELES, Cal., May 14, 1896.

DEAR SIRS:—Enclosed please find our New York draft 29355 for five dollars in payment of your valuable publication, the BANKERS' MAGAZINE, for the year 1896. I commend you not only on the excellence of your magazine for the past year, but also on the fact that while enlarging and bettering your publication by consolidation you have not increased its subscription price. J. M. WITMER, *Cashier.*

Silver-Standard Wages.—The daily wage paid for mining and unskilled labor necessary for the production of what may be termed raw materials will average about 10 cents (United States currency), and that paid for skilled labor, at present, will average about 18 cents.—*Jas. F. Connelly, U. S. Consul, Osaka and Hiogo, Japan.*

U. S. NATIONAL BANK RETURNS—RESERVE CITIES.

By the courtesy of the Comptroller of the Currency at Washington, the BANKERS MAGAZINE has been favored with the complete returns of the National banks in all the reserve cities, at the date of the last call on May 7, 1896. These are published below in conjunction with the two preceding statements of December 13, 1895, and February 28, 1896. In this form the figures become much more valuable by reason of the comparison. In this complete shape the returns of National banks in the reserve cities are published in the BANKERS' MAGAZINE exclusively.

NEW YORK CITY.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$350,872,514	$325,367,959	$334,053,826
Overdrafts	164,991	164,369	171,340
U. S. bonds to secure circulation	16,521,750	16,806,850	17,260,850
U. S. bonds to secure U. S. deposits	1,210,000	20,674,000	10,965,000
U. S. bonds on hand	1,634,900	3,198,300	3,075,200
Premiums on U. S. bonds	1,900,396	3,220,099	2,731,433
Stocks, securities, etc	34,533,324	35,532,945	36,873,781
Banking house, furniture and fixtures	13,442,714	13,750,709	12,533,309
Other real estate and mortgages owned	1,570,054	1,571,170	1,574,895
Due from National banks (not reserve agents)	34,510,037	27,546,855	28,839,466
Due from State banks and bankers	5,716,824	4,701,185	4,396,572
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	2,110,902	1,908,028	1,702,232
Exchanges for clearing-house	48,224,112	51,227,778	51,078,010
Bills of other National banks	1,197,853	1,020,895	1,390,857
Fractional paper currency, nickels and cents	60,120	62,149	57,042
*Lawful money reserve in bank, viz.:			
Gold coin	15,311,453	15,671,662	11,382,978
Gold Treasury certificates	9,320,830	10,167,110	10,449,320
Gold clearing-house certificates	27,195,000	22,200,000	24,775,000
Silver dollars	128,752	111,834	123,841
Silver Treasury certificates	4,975,407	4,524,836	6,110,188
Silver fractional coin	403,122	476,579	427,544
Legal-tender notes	35,576,962	48,826,434	45,066,658
U. S. certificates of deposit for legal-tender notes	23,760,000	20,735,000	19,285,000
Five per cent. redemption fund with Treasurer	730,800	742,165	760,364
Due from U. S. Treasurer	669,292	578,723	744,328
Total	$631,832,201	$630,784,641	$626,140,942
LIABILITIES.			
Capital stock paid in	$50,950,000	$50,950,000	$50,950,000
Surplus fund	42,128,253	42,335,000	42,635,000
Undivided profits, less expenses and taxes paid	17,608,831	17,112,346	18,066,984
National bank notes issued, less amount on hand	14,111,357	13,901,930	14,609,045
State bank notes outstanding	16,556	16,556	16,556
Due to other National banks	129,700,639	123,230,639	123,290,045
Due to State banks and bankers	62,421,508	57,641,674	56,721,495
Dividends unpaid	100,456	98,577	124,200
Individual deposits	313,446,448	302,080,448	307,035,647
U. S. deposits	829,198	20,909,569	11,161,467
Deposits of U. S. disbursing officers	320,402	190,043	192,431
Notes and bills rediscounted	.....	.....	.....
Bills payable	205,000	200,000	200,000
Liabilities other than those above stated	550	2,117,855	1,107,980
Total	$631,832,201	$630,784,641	$626,140,942
Average reserve held	28.16 p. c.	29.42 p. c.	28.68 p. c.

*The total lawful money reserve was $116,761,526 on December 13, 1895; $122,713,456 on February 28, 1896; $117,630,529 on May 7, 1896.

ALBANY, N. Y.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$7,384,567	$7,386,798	$7,705,116
Overdrafts	5,687	1,479	5,913
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....

ALBANY, N. Y.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Premiums on U. S. bonds	$29,000	$29,000	$27,500
Stocks, securities, etc.	708,817	742,461	1,044,483
Banking house, furniture and fixtures	295,000	295,000	295,000
Other real estate and mortgages owned	15,503	15,503	15,408
Due from National banks (not reserve agents)	1,257,087	935,539	1,062,875
Due from State banks and bankers	143,644	169,238	612,238
Due from approved reserve agents	1,736,608	2,385,096	2,558,127
Checks and other cash items	47,434	83,670	252,288
Exchanges for clearing-house	83,907	107,103	87,727
Bills of other National banks	50,900	62,042	70,024
Fractional paper currency, nickels and cents	1,469	1,087	1,167
*Lawful money reserve in bank, viz.:			
Gold coin	425,887	443,633	405,044
Gold Treasury certificates	306,000	287,190	284,300
Gold clearing-house certificates	.....	.....	.....
Silver dollars	22,763	19,487	18,852
Silver Treasury certificates	31,540	43,735	47,700
Silver fractional coin	18,809	13,871	9,956
Legal-tender notes	317,946	316,178	369,707
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	2,830	.....	1,210
Total	$13,348,384	$13,806,112	$15,342,636
LIABILITIES.			
Capital stock paid in	$1,550,000	$1,550,000	$1,550,000
Surplus fund	1,408,500	1,397,000	1,397,000
Undivided profits, less expenses and taxes paid	189,471	129,543	157,963
National bank notes issued, less amount on hand	350,330	347,890	346,560
Due to other National banks	3,176,604	2,622,692	2,688,594
Due to State banks and bankers	1,527,385	1,239,025	1,354,299
Dividends unpaid	912	13,797	2,841
Individual deposits	4,990,942	6,434,750	7,773,668
U. S. deposits	39,164	39,824	47,126
Deposits of U. S. disbursing officers	5,835	4,850	2,873
Notes and bills rediscounted	64,238	26,738	21,738
Bills payable	50,000	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$13,348,384	$13,806,112	$15,342,636
Average reserve held	35.07 p. c.	38.84 p. c.	36.98 p. c.

*The total lawful money reserve was $1,122,975 on December 13, 1895: $1,124,094 on February 28, 1896; $1,135,560 on May 7, 1896.

BALTIMORE, MD.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$32,484,073	$31,964,889	$31,921,986
Overdrafts	12,281	13,792	9,158
U. S. bonds to secure circulation	2,835,000	2,765,000	2,910,000
U. S. bonds to secure U. S. deposits	102,000	102,000	202,000
U. S. bonds on hand	.....	50,000	100,000
Premiums on U. S. bonds	324,367	323,919	389,284
Stocks, securities, etc.	1,530,444	1,559,808	1,430,374
Banking house, furniture and fixtures	2,071,680	2,075,255	2,075,795
Other real estate and mortgages owned	159,316	165,025	169,937
Due from National banks (not reserve agents)	2,221,053	1,767,808	1,911,553
Due from State banks and bankers	423,907	305,207	356,594
Due from approved reserve agents	2,881,301	2,389,384	3,005,134
Checks and other cash items	76,833	130,622	104,492
Exchanges for clearing-house	1,488,795	1,721,359	1,376,838
Bills of other National banks	235,021	130,387	257,050
Fractional paper currency, nickels and cents	14,610	13,860	13,894
*Lawful money reserve in bank, viz.:			
Gold coin	1,829,361	1,698,363	1,610,351
Gold Treasury certificates	502,230	415,000	362,310
Gold clearing-house certificates	.....	10,000	.....
Silver dollars	61,210	57,606	55,457
Silver Treasury certificates	1,147,392	891,730	1,780,698
Silver fractional coin	82,378	85,603	73,369
Legal-tender notes	1,111,380	526,324	758,446
U. S. certificates of deposit for legal-tender notes	835,000	610,000	1,050,000
Five per cent. redemption fund with Treasurer	123,735	119,965	130,950
Due from U. S. Treasurer	35,090	3,000	4,950
Total	$52,589,466	$49,875,714	$52,040,624
LIABILITIES.			
Capital stock paid in	$13,243,260	$13,243,260	$13,243,260
Surplus fund	4,662,750	4,684,200	4,684,200
Undivided profits, less expenses and taxes paid	1,310,490	1,108,848	1,346,994
National bank notes issued, less amount on hand	2,467,010	2,386,920	2,563,460
State bank notes outstanding	4,606	4,606	4,606
Due to other National banks	4,909,732	4,630,729	4,288,514
Due to State banks and bankers	1,028,115	1,161,173	1,072,879

BALTIMORE, MD.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Dividends unpaid	$56,468	$60,478	$47,300
Individual deposits	24,519,715	21,887,308	24,238,242
U. S. deposits	108,597	91,988	226,165
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	270,000	610,000	315,000
Liabilities other than those above stated	8,750	11,250	15,000
Total	$52,589,486	$49,875,714	$52,040,624
Average reserve held	32.66 p. c.	28.38 p. c.	33.99 p. c.

* The total lawful money reserve was $5,568,951 on December 13, 1895; $4,294,627 on February 28, 1896; $5,690,632 on May 7, 1896.

BOSTON, MASS.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$151,545,972	$138,615,108	$140,278,309
Overdrafts	78,731	104,840	110,657
U. S. bonds to secure circulation	10,297,000	10,997,000	11,272,000
U. S. bonds to secure U. S. deposits	265,000	265,000	265,000
U. S. bonds on hand	430,000	440,000	289,500
Premiums on U. S. bonds	1,239,358	1,235,677	1,272,809
Stocks, securities, etc.	6,900,425	6,677,275	6,746,328
Banking house, furniture and fixtures	2,375,900	2,375,329	2,374,236
Other real estate and mortgages owned	732,404	689,629	434,066
Due from National banks (not reserve agents)	15,561,585	14,706,765	14,555,449
Due from State banks and bankers	408,411	262,584	387,674
Due from approved reserve agents	21,211,326	16,623,072	21,995,133
Checks and other cash items	419,150	349,546	206,173
Exchanges for clearing-house	9,944,720	8,255,827	8,553,281
Bills of other National banks	1,217,748	867,712	1,197,451
Fractional paper currency, nickels and cents	18,814	22,175	20,473
*Lawful money reserve in bank, viz.:			
Gold coin	6,066,870	5,255,278	5,217,275
Gold Treasury certificates	1,974,850	1,523,100	1,561,240
Gold clearing-house certificates	.....	.....	.....
Silver dollars	83,163	85,857	89,182
Silver Treasury certificates	2,746,949	2,001,943	1,750,239
Silver fractional coin	143,408	164,536	186,119
Legal-tender notes	5,127,390	4,870,261	6,357,453
U. S. certificates of deposit for legal-tender notes	920,000	330,000	670,000
Five per cent. redemption fund with Treasurer	463,365	484,965	507,240
Due from U. S. Treasurer	289,510	194,540	150,900
Total	$241,336,086	$217,504,021	$226,448,194
LIABILITIES.			
Capital stock paid in	$52,250,000	$50,750,000	$50,750,000
Surplus fund	14,651,509	14,751,509	14,915,530
Undivided profits, less expenses and taxes paid	4,342,732	5,273,809	4,280,997
National bank notes issued, less amount on hand	8,981,687	9,522,232	10,068,112
Due to other National banks	27,694,650	24,412,141	28,105,457
Due to State banks and bankers	17,360,405	13,433,189	14,255,767
Dividends unpaid	36,285	30,429	49,336
Individual deposits	112,965,195	95,689,556	101,621,740
U. S. deposits	108,025	105,452	146,416
Deposits of U. S. disbursing officers	98,007	85,897	88,224
Notes and bills rediscounted	60,237	.....	.....
Bills payable	2,790,760	3,449,760	2,032,760
Liabilities other than those above stated	1,587	102	138,850
Total	$241,336,086	$217,504,021	$226,448,194
Average reserve held	30.23 p. c.	28.57 p. c.	32.01 p. c.

* The total lawful money reserve was $17,962,631 on December 13, 1895; $14,230,975 on February 28, 1896; $15,831,508 on May 7, 1896.

BROOKLYN, N. Y.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$11,816,351	$10,610,227	$10,601,002
Overdrafts	2,635	2,247	1,716
U. S. bonds to secure circulation	642,000	642,000	642,000
U. S. bonds to secure U. S. deposits	100,000	100,000	200,000
U. S. bonds on hand	5,000	5,000	5,000
Premiums on U. S. bonds	47,000	46,125	54,250
Stocks, securities, etc.	2,352,877	2,317,232	2,297,358
Banking house, furniture and fixtures	443,500	442,850	442,850
Other real estate and mortgages owned	158,678	177,678	213,045
Due from National banks (not reserve agents)	112,897	129,316	83,784
Due from State banks and bankers	60,220	70,255	84,915
Due from approved reserve agents	2,632,161	1,770,545	2,805,111
Checks and other cash items	44,569	41,658	61,048
Exchanges for clearing-house	777,651	819,110	708,961
Bills of other National Banks	260,906	177,020	178,897
Fractional paper currency, nickels and cents	7,301	6,901	9,319

BROOKLYN, N. Y.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$256,423	$285,221	$369,936
Gold Treasury certificates	160,000	185,000	145,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	13,723	16,981	14,704
Silver Treasury certificates	318,052	170,409	492,278
Silver fractional coin	37,443	53,994	34,142
Legal-tender notes	1,544,608	1,244,527	1,467,057
U. S. certificates of deposit for legal-tender notes	40,000	.....	.....
Five per cent. redemption fund with Treasurer	28,890	28,890	28,890
Due from U. S. Treasurer	6,620	1,123	.....
Total	$21,869,508	$19,344,323	$20,881,258
LIABILITIES.			
Capital stock paid in	$1,352,000	$1,352,000	$1,352,000
Surplus fund	2,150,000	2,218,000	2,218,000
Undivided profits, less expenses and taxes paid	498,694	406,476	493,467
National bank notes issued, less amount on hand	572,250	569,850	568,455
State bank notes outstanding	1,846	1,846	1,846
Due to other National banks	234,074	203,560	216,635
Due to State banks and bankers	222,231	197,887	242,111
Dividends unpaid	342	561	401
Individual deposits	16,715,936	14,302,633	15,584,912
U. S. deposits	48,753	41,995	152,439
Deposits of U. S. disbursing officers	41,179	49,511	48,020
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	32,360	.....	4,968
Total	$21,869,508	$19,344,323	$20,881,258
Average reserve held	31.35 p. c.	27.61 p. c.	35.27 p. c.

* The total lawful money reserve was $2,370,249 on December 13, 1895; $1,956,142 on February 28, 1896; $2,523,117 on May 7, 1896.

CHICAGO, ILL.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$89,854,046	$86,920,643	$92,955,874
Overdrafts	208,428	274,525	205,650
U. S. bonds to secure circulation	1,650,000	1,650,000	1,650,000
U. S. bonds to secure U. S. deposits	550,000	550,000	550,000
U. S. bonds on hand	194,400	246,850	254,600
Premiums on U. S. bonds	131,677	117,767	107,767
Stocks, securities, etc	5,367,983	5,323,847	4,978,797
Banking house, furniture and fixtures	820,507	821,545	821,425
Other real estate and mortgages owned	850,745	992,404	1,016,587
Due from National banks (not reserve agents)	15,063,931	13,750,230	13,525,290
Due from State banks and bankers	4,388,798	4,493,528	3,533,696
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	97,806	44,266	47,251
Exchanges for clearing-house	5,721,161	6,085,503	5,083,873
Bills of other National banks	788,004	835,969	1,631,099
Fractional paper currency, nickels and cents	28,023	20,092	25,102
*Lawful money reserve in bank, viz.:			
Gold coin	15,097,127	13,325,343	14,186,320
Gold Treasury certificates	2,261,240	2,253,540	2,508,250
Gold clearing-house certificates	.....	.....	.....
Silver dollars	204,286	280,313	251,360
Silver Treasury certificates	1,368,191	1,809,257	2,536,471
Silver fractional coin	197,306	265,200	216,104
Legal-tender notes	7,371,565	6,600,036	11,111,798
U. S. certificates of deposit for legal-tender notes	615,000	500,000	1,160,000
Five per cent. redemption fund with Treasurer	72,000	72,000	72,000
Due from U. S. Treasurer	93,854	80,000	101,960
Total	$152,961,187	$147,272,469	$158,475,188
LIABILITIES.			
Capital stock paid in	$21,400,000	$21,400,000	$21,400,000
Surplus fund	9,080,700	9,567,000	9,522,200
Undivided profits, less expenses and taxes paid	2,553,063	2,202,067	2,284,249
National bank notes issued, less amount on hand	1,205,585	1,178,985	1,001,165
Due to other National banks	31,906,939	29,163,246	31,906,262
Due to State banks and bankers	19,018,289	21,470,539	20,404,497
Dividends unpaid	31,496	9,198	4,698
Individual deposits	66,470,061	61,793,486	71,319,175
U. S. deposits	433,342	431,902	494,202
Deposits of U. S. disbursing officers	64,493	56,583	48,695
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	17,216	5,663	.....
Total	$152,961,187	$147,272,469	$158,475,188
Average reserve held	29.60 p. c.	28.43 p. c.	31.89 p. c.

* The total lawful money reserve was $27,114,815 on December 13, 1895; $25,032,694 on February 28, 1896; $31,964,212 on May 7, 1896.

CINCINNATI, OHIO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$24,865,811	$24,399,630	$23,829,375
Overdrafts	13,630	10,811	30,812
U. S. bonds to secure circulation	3,562,000	4,056,000	5,056,000
U. S. bonds to secure U. S. deposits	850,000	850,000	850,000
U. S. bonds on hand	560,050	762,150	921,250
Premiums on U. S. bonds	617,298	683,578	832,411
Stocks, securities, etc.	3,069,867	2,918,970	2,514,424
Banking house, furniture and fixtures	359,931	478,461	469,980
Other real estate and mortgages owned	59,595	59,856	59,856
Due from National banks (not reserve agents)	2,581,147	2,025,029	2,035,520
Due from State banks and bankers	753,909	608,689	668,278
Due from approved reserve agents	3,517,340	2,851,597	2,366,044
Checks and other cash items	180,399	109,834	186,054
Exchanges for clearing-house	128,744	207,117	252,928
Bills of other National banks	220,091	230,554	241,073
Fractional paper currency, nickels and cents	2,448	3,735	3,095
*Lawful money reserve in bank, viz.:			
Gold coin	1,311,078	758,795	914,247
Gold Treasury certificates	335,250	270,050	288,070
Gold clearing-house certificates	.....	.....	.....
Silver dollars	79,798	58,455	75,359
Silver Treasury certificates	251,607	463,257	414,652
Silver fractional coin	24,071	24,134	22,085
Legal-tender notes	1,721,635	2,308,410	2,330,220
U. S. certificates of deposit for legal-tender notes	480,000	320,000	350,000
Five per cent. redemption fund with Treasurer	160,290	175,770	217,520
Due from U. S. Treasurer	.....	800	27,300
Total	$45,705,936	$44,635,688	$44,974,509
LIABILITIES.			
Capital stock paid in	$8,400,000	$8,400,000	$8,000,000
Surplus fund	2,790,000	2,790,000	2,780,000
Undivided profits, less expenses and taxes paid	964,736	1,040,434	826,793
National bank notes issued, less amount on hand	3,124,600	3,505,910	4,405,287
Due to other National banks	5,736,082	6,265,130	5,877,776
Due to State banks and bankers	2,904,630	2,872,197	2,671,945
Dividends unpaid	3,015	1,103	84,442
Individual deposits	19,724,964	17,818,020	18,151,877
U. S. deposits	778,098	763,541	831,036
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	120,000	.....
Bills payable	291,000	375,000	526,000
Liabilities other than those above stated	988,809	684,350	829,349
Total	$45,705,936	$44,635,688	$44,974,509
Average reserve held	30.95 p. c.	29.33 p. c.	28.62 p. c.

*The total lawful money reserve was $4,203,439 on December 13, 1895; $4,203,102 on February 28, 1896; $4,403,583 on May 7, 1896,

CLEVELAND, OHIO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$27,072,287	$27,623,110	$27,077,616
Overdrafts	49,151	64,423	50,009
U. S. bonds to secure circulation	1,245,000	1,390,000	1,400,000
U. S. bonds to secure U. S. deposits	60,000	60,000	60,000
U. S. bonds on hand	120,000	.....	.....
Premiums on U. S. bonds	58,138	59,696	46,790
Stocks, securities, etc	682,514	671,094	683,431
Banking house, furniture and fixtures	514,822	514,971	509,971
Other real estate and mortgages owned	213,451	213,451	212,451
Due from National banks (not reserve agents)	1,661,499	1,754,329	1,889,336
Due from State banks and bankers	697,710	592,808	651,373
Due from approved reserve agents	2,465,438	2,279,602	2,274,801
Checks and other cash items	93,925	127,410	127,777
Exchanges for clearing-house	282,907	193,982	257,606
Bills of other National banks	116,343	105,203	124,316
Fractional paper currency, nickels and cents	4,413	6,480	6,050
*Lawful money reserve in bank, viz.:			
Gold coin	1,531,420	1,283,990	1,252,300
Gold Treasury certificates	272,500	353,500	243,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	80,857	70,772	85,352
Silver Treasury certificates	88,500	63,000	142,940
Silver fractional coin	43,435	32,223	40,268
Legal-tender notes	1,013,500	884,456	1,083,900
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	55,365	55,506	61,270
Due from U. S. Treasurer	11,000	15,000	12,300
Total	$38,434,187	$38,362,012	$38,393,408

CLEVELAND, OHIO.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$9,550,000	$9,550,000	$9,550,000
Surplus fund	2,022,000	2,022,000	2,054,000
Undivided profits, less expenses and taxes paid	605,635	711,267	552,909
National bank notes issued, less amount on hand	1,073,720	1,177,150	1,243,910
Due to other National banks	2,410,748	2,542,857	2,314,095
Due to State banks and bankers	1,616,418	1,870,609	1,651,323
Dividends unpaid	3,358	2,101	34,052
Individual deposits	18,357,398	17,131,743	17,665,601
U. S. deposits	31,406	31,253	39,548
Deposits of U. S. disbursing officers	24,580	24,766	21,991
Notes and bills rediscounted	73,063	348,269	305,972
Bills payable	1,915,000	2,205,000	2,205,000
Liabilities other than those above stated	750,857	745,000	755,000
Total	$38,434,187	$38,362,012	$38,393,403
Average reserve held	28.20 p. c.	26.42 p. c.	28.10 p. c.

* The total lawful money reserve was $3,030,222 on December 13, 1895; $2,687,941 on February 28, 1896; $2,948,260 on May 7, 1896.

DES MOINES, IOWA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$2,287,041	$2,251,632	$2,675,097
Overdrafts	15,314	17,226	19,511
U. S. bonds to secure circulation	287,200	288,200	262,200
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	13,500	13,610	13,550
Stocks, securities, etc.	249,211	284,348	290,400
Banking house, furniture and fixtures	144,135	144,135	144,135
Other real estate and mortgages owned	80,726	81,330	89,739
Due from National banks (not reserve agents)	146,796	149,537	130,041
Due from State banks and bankers	43,173	38,409	41,089
Due from approved reserve agents	236,750	387,341	509,043
Checks and other cash items	5,637	6,263	7,983
Exchanges for clearing-house	69,123	25,156	71,795
Bills of other National banks	16,547	12,840	38,244
Fractional paper currency, nickels and cents	679	686	505
*Lawful money reserve in bank, viz.:			
Gold coin	95,325	88,535	115,592
Gold Treasury certificates	.....	21,180	760
Gold clearing-house certificates	.....	.....	.....
Silver dollars	20,892	22,877	22,550
Silver Treasury certificates	3,756	12,053	21,918
Silver fractional coin	18,618	15,980	14,893
Legal-tender notes	148,840	131,962	319,690
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	12,917	12,917	13,117
Due from U. S. Treasurer	1,700	4,440	.....
Total	$3,897,895	$4,005,645	$4,831,858
LIABILITIES.			
Capital stock paid in	$800,000	$800,000	$800,000
Surplus fund	236,000	236,000	236,000
Undivided profits, less expenses and taxes paid	50,395	48,360	58,098
National bank notes issued, less amount on hand	257,200	255,030	256,840
Due to other National bank	371,121	539,747	766,481
Due to State banks and bankers	667,362	837,379	1,246,318
Dividends unpaid	2,314	3,005	2,451
Individual deposits	1,400,002	1,266,123	1,445,673
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	18,500	.....	.....
Bills payable	95,000	20,000	20,000
Liabilities other than those above stated	.....	.....	.....
Total	$3,897,895	$4,005,645	$4,831,858
Average reserve held	24.81 p. c.	28.42 p. c.	32.00 p. c.

* The total lawful money reserve was $287,431 on December 13, 1895; $287,567 on February 28, 1896; $495,403 on May 7, 1896.

DETROIT, MICH.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$15,170,082	$14,870,995	$14,746,738
Overdrafts	10,624	10,013	12,300
U. S. bonds to secure circulation	1,350,000	1,350,000	1,350,000
U. S. bonds to secure U. S. deposits	300,000	300,000	300,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	171,000	165,500	163,000
Stocks, securities, etc.	8,426	8,382	3,687

DETROIT, MICH.—Continued.

RESOURCES	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Banking house, furniture and fixtures	$36,853	$36,853	$36,898
Other real estate and mortgages owned	59,360	67,122	76,479
Due from National banks (not reserve agents)	815,141	548,671	669,822
Due from State banks and bankers	277,201	288,573	233,224
Due from approved reserve agents	1,804,226	1,600,236	1,659,342
Checks and other cash items	11,083	12,874	19,957
Exchanges for clearing-house	184,207	176,472	216,714
Bills of other National banks	155,146	107,290	152,068
Fractional paper currency, nickels and cents	6,731	12,345	12,143
*Lawful money reserve in bank, viz.:			
Gold coin	1,072,982	1,180,967	1,081,945
Gold Treasury certificates	12,500	10,000	30,040
Gold clearing-house certificates	.....	.....	.....
Silver dollars	50,275	71,005	57,755
Silver Treasury certificates	95,552	63,539	131,810
Silver fractional coin	37,309	70,987	59,117
Legal-tender notes	603,777	412,949	519,793
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	60,750	60,750	60,750
Due from U. S. Treasurer	13,703	8,062	4,152
Total	$22,487,205	$21,413,663	$21,597,705
LIABILITIES.			
Capital stock paid in	$3,600,000	$3,600,000	$3,600,000
Surplus fund	608,000	618,000	618,000
Undivided profits, less expenses and taxes paid	530,329	490,737	486,800
National bank notes issued, less amount on hand	1,192,930	1,200,940	1,203,600
Due to other National banks	2,067,563	2,246,334	2,018,333
Due to State banks and bankers	4,146,976	3,746,565	3,582,987
Dividends unpaid	160	201	698
Individual deposits	10,098,585	9,080,240	9,465,394
U. S. deposits	121,098	211,496	248,733
Deposits of U. S. disbursing officers	151,162	78,656	65,724
Notes and bills rediscounted	.....	60,000	182,912
Bills payable	.....	100,000	124,500
Liabilities other than those above stated	.....	.....	.....
Total	$22,487,205	$21,413,663	$21,597,705
Average reserve held	25.90 p. c.	24.37 p. c.	25.52 p. c.

* The total lawful money reserve was $1,962,396 on December 13, 1895; $1,809,478 on February 28, 1895; $1,880,490 on May 7, 1896.

KANSAS CITY, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$14,824,845	$14,840,890	$15,155,842
Overdrafts	222,996	139,121	159,749
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	42,500	39,500	39,000
Stocks, securities, etc	656,876	935,099	912,739
Banking house, furniture and fixtures	92,233	92,108	92,108
Other real estate and mortgages owned	297,231	344,786	347,806
Due from National banks (not reserve agents)	569,255	643,805	545,986
Due from State banks and bankers	993,730	759,089	1,051,178
Due from approved reserve agents	2,449,457	2,737,497	2,374,262
Checks and other cash items	88,967	88,949	85,260
Exchanges for clearing-house	497,741	619,968	457,178
Bills of other National banks	175,239	196,812	113,400
Fractional paper currency, nickels and cents	4,099	3,913	5,265
*Lawful money reserve in bank, viz.:			
Gold coin	915,672	904,982	1,044,570
Gold Treasury certificates	36,720	21,020	40,620
Gold clearing-house certificates	.....	.....	.....
Silver dollars	99,202	101,770	76,585
Silver Treasury certificates	202,230	252,382	336,379
Silver fractional coin	44,445	40,348	30,301
Legal-tender notes	721,362	803,573	814,971
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	10,500	59,474	40,674
Total	$23,553,335	$24,143,943	$24,241,829
LIABILITIES.			
Capital stock paid in	$3,550,000	$3,550,000	$3,550,000
Surplus fund	574,000	581,500	584,500
Undivided profits, less expenses and taxes paid	277,282	207,715	247,610
National bank notes issued, less amount on hand	360,000	360,000	360,000
Due to other National banks	4,225,861	4,666,419	4,188,724
Due to State banks and bankers	3,654,673	4,454,453	4,122,317
Dividends unpaid	1,027	1,994	1,311
Individual deposits	10,122,915	9,760,011	10,428,686

KANSAS CITY, MO.—Continued.

LIABILITIES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
U. S. deposits	$77,308	$71,354	$70,700
Deposits of U. S. disbursing officers	20,250	24,595	18,408
Notes and bills rediscounted	.....	.....	19,570
Bills payable	690,000	485,000	650,000
Liabilities other than those above stated	.....	.....	.....
Total	$23,553,335	$24,143,043	$24,241,829
Average reserve held	28.85 p. c.	29.12 p. c.	28.42 p. c.

*The total lawful money reserve was $2,109,722 on December 13, 1895; $2,124,075 on February 28, 1896; $2,343,426 on May 7, 1896.

LINCOLN, NEB.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1895.*	*May 7, 1896.*
Loans and discounts	$1,773,592	$1,829,722	$1,737,871
Overdrafts	5,952	5,132	4,538
U. S. bonds to secure circulation	150,000	150,000	150,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	.....	.....	7,340
Premiums on U. S. bonds	6,000	6,000	6,000
Stocks, securities, etc.	49,878	65,904	58,367
Banking house, furniture and fixtures	74,994	74,994	74,994
Other real estate and mortgages owned	64,791	66,528	72,744
Due from National banks (not reserve agents)	55,222	42,738	40,788
Due from State banks and bankers	85,701	28,817	22,552
Due from approved reserve agents	115,167	129,714	230,214
Checks and other cash items	19,953	40,308	41,221
Exchanges for clearing-house	26,723	11,586	16,809
Bills of other National banks	1,950	3,240	1,920
Fractional paper currency, nickels and cents	869	1,226	602
*Lawful money reserve in bank, viz.:			
Gold coin	131,440	94,883	79,015
Gold Treasury certificates	1,180	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	16,070	21,672	9,112
Silver Treasury certificates	2,488	4,696	3,481
Silver fractional coin	3,766	5,527	3,803
Legal-tender notes	19,816	65,669	60,922
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	6,750	6,750	6,750
Due from U. S. Treasurer	.....	.....	.....
Total	$2,612,254	$2,655,111	$2,629,049

LIABILITIES.			
Capital stock paid in	$850,000	$850,000	$850,000
Surplus fund	134,000	135,000	135,000
Undivided profits, less expenses and taxes paid	26,458	26,542	25,141
National bank notes issued, less amount on hand	135,000	134,300	135,000
Due to other National banks	119,432	135,230	188,721
Due to State banks and bankers	200,219	190,882	164,549
Dividends unpaid	.....	.....	.....
Individual deposits	1,050,906	1,125,656	1,054,736
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	96,237	47,500	65,900
Bills payable	.....	10,000	10,000
Liabilities other than those above stated	.....	.....	.....
Total	$2,612,254	$2,655,111	$2,629,049
Average reserve held	24.70 p. c.	24.09 p. c.	29.66 p. c.

*The total lawful money reserve was $174,710 on December 13, 1895; $192,447 on February 28, 1896; $156,333 on May 7, 1896.

LOUISVILLE, KY.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$8,713,191	$8,423,031	$8,455,022
Overdrafts	21,385	37,119	36,105
U. S. bonds to secure circulation	975,000	1,075,000	1,275,000
U. S. bonds to secure U. S. deposits	500,000	500,000	500,000
U. S. bonds on hand	.....	6,000	.....
Premiums on U. S. bonds	89,984	93,984	108,484
Stocks, securities, etc.	309,935	307,045	375,835
Banking house, furniture and fixtures	195,567	195,567	195,567
Other real estate and mortgages owned	26,808	25,808	26,376
Due from National banks (not reserve agents)	845,650	662,665	588,249
Due from State banks and bankers	304,156	290,165	251,313
Due from approved reserve agents	1,534,077	1,260,073	997,821
Checks and other cash items	8,668	37,518	12,150
Exchanges for clearing-house	77,699	79,786	145,816
Bills of other National banks	57,834	92,566	85,466
Fractional paper currency, nickels and cents	4,198	5,051	4,207

LOUISVILLE, KY.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
*Lawful money reserve in bank, viz.:			
Gold coin	$612,245	$624,575	$681,376
Gold Treasury certificates	5,000	5,000	5,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	36,680	36,610	33,286
Silver Treasury certificates	.....	20,000	.....
Silver fractional coin	25,372	25,895	22,344
Legal-tender notes	435,027	528,292	460,698
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	43,555	43,555	57,055
Due from U. S. Treasurer	11,000	.....	1,000
Total	$14,833,025	$14,465,290	$14,318,184
LIABILITIES.			
Capital stock paid in	$3,601,500	$3,601,500	$3,601,500
Surplus fund	724,400	731,400	726,400
Undivided profits, less expenses and taxes paid	214,423	194,695	211,458
National bank notes issued, less amount on hand	870,680	868,900	1,141,340
Due to other National banks	1,914,628	1,986,877	1,825,649
Due to State banks and bankers	1,814,943	1,661,716	1,467,413
Dividends unpaid	7,055	5,428	7,585
Individual deposits	5,160,846	4,939,519	4,814,519
U. S. deposits	344,235	381,514	397,580
Deposits of U. S. disbursing officers	105,671	81,506	99,637
Notes and bills rediscounted	49,074	2,100	22,100
Bills payable	25,000	.....	.....
Liabilities other than those above stated	566	10,192	3,000
Total	$14,833,025	$14,465,290	$14,318,184
Average reserve held	33.39 p. c.	32.08 p. c.	29.94 p. c.

*The total lawful money reserve was $1,114,324 on December 13, 1895; $1,240,372 on February 28, 1896; $1,202,704 on May 7, 1896.

MILWAUKEE, WIS.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$16,105,481	$16,499,151	$15,971,619
Overdrafts	64,926	62,778	56,565
U. S. bonds to secure circulation	720,000	720,000	820,000
U. S. bonds to secure U. S. deposits	390,000	390,000	390,000
U. S. bonds on hand	7,250	8,250	10,250
Premiums on U. S. bonds	261,810	126,819	157,219
Stocks, securities, etc.	310,455	466,900	531,300
Banking house, furniture and fixtures	142,263	135,763	132,300
Other real estate and mortgages owned	25,000	25,000	25,000
Due from National banks (not reserve agents)	685,929	493,851	570,812
Due from State banks and bankers	479,336	259,802	330,721
Due from approved reserve agents	3,011,661	2,975,294	3,043,481
Checks and other cash items	4,648	3,245	3,904
Exchanges for clearing-house	344,327	349,864	325,684
Bills of other National banks	49,563	57,696	56,489
Fractional paper currency, nickels and cents	2,768	5,674	3,221
*Lawful money reserve in bank, viz.:			
Gold coin	2,027,773	2,106,000	2,083,720
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	57,920	40,100	37,456
Silver Treasury certificates	78,750	52,186	86,411
Silver fractional coin	32,510	26,124	26,702
Legal-tender notes	719,345	640,537	748,608
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	32,400	32,400	36,067
Due from U. S. Treasurer	5,000	700	8,000
Total	$25,559,111	$25,478,309	$25,455,996
LIABILITIES.			
Capital stock paid in	$3,250,000	$3,250,000	$3,250,000
Surplus fund	376,000	436,000	436,000
Undivided profits, less expenses and taxes paid	315,451	195,900	281,011
National bank notes issued, less amount on hand	648,300	643,870	720,700
Due to other National banks	1,534,652	1,794,035	1,697,687
Due to State banks and bankers	883,096	1,080,808	931,252
Dividends unpaid	.....	137	137
Individual deposits	18,197,450	17,727,905	17,743,547
U. S. deposits	150,649	170,723	224,102
Deposits of U. S. disbursing officers	203,809	178,928	171,555
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$25,559,111	$25,478,309	$25,455,996
Average reserve held	30.71 p. c.	29.67 p. c.	31.11 p. c.

*The total lawful money reserve was $2,916,307 on December 13, 1895; $2,865,027 on February 28, 1896; $2,982,897 on May 7, 1896.

MINNEAPOLIS, MINN.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$11,876,623	$11,281,008	$11,107,682
Overdrafts	39,100	29,794	26,910
U. S. bonds to secure circulation	400,000	400,000	400,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	500	500	500
Premiums on U. S. bonds	35,220	33,907	32,345
Stocks, securities, etc	368,246	350,404	341,289
Banking house, furniture and fixtures	159,524	159,115	159,215
Other real estate and mortgages owned	277,109	302,917	304,786
Due from National banks (not reserve agents)	706,932	485,131	486,567
Due from State banks and bankers	381,428	312,266	378,440
Due from approved reserve agents	1,190,545	1,252,287	1,429,072
Checks and other cash items	59,379	21,314	16,224
Exchanges for clearing-house	559,799	464,926	605,819
Bills of other National banks	147,013	72,309	94,257
Fractional paper currency, nickels and cents	19,977	14,146	7,667
*Lawful money reserve in bank, viz.:			
Gold coin	705,652	741,589	1,017,875
Gold Treasury certificates	24,500	23,500	23,500
Gold clearing-house certificates	.....	.....	.....
Silver dollars	58,711	48,638	43,734
Silver Treasury certificates	69,400	10,300	13,793
Silver fractional coin	26,907	17,136	17,121
Legal-tender notes	609,682	450,100	732,421
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	18,000	18,000	18,000
Due from U. S. Treasurer	50	3,000	.....
Total	$17,784,803	$16,542,295	$17,307,198
LIABILITIES.			
Capital stock paid in	$5,200,000	$5,200,000	$5,200,000
Surplus fund	424,500	427,500	427,500
Undivided profits, less expenses and taxes paid	533,876	405,287	457,159
National bank notes issued, less amount on hand	310,147	309,470	306,630
Due to other National banks	1,770,702	1,179,905	1,508,022
Due to State banks and bankers	1,550,170	1,119,760	1,046,342
Dividends unpaid	497	552	1,286
Individual deposits	9,909,514	7,416,819	8,166,506
U. S. deposits	39,058	29,127	38,695
Deposits of U. S. disbursing officers	5,837	30,050	4,970
Notes and bills rediscounted	40,000	141,822	.....
Bills payable	.. ...	270,000	150,000
Liabilities other than those above stated	.....	22,000	.....
Total	$17,784,303	$16,542,295	$17,307,198
Average reserve held	28.52 p. c.	30.38 p. c.	35.82 p. c.

*The total lawful money reserve was $1,494,852 on December 13, 1895; $1,291,264 on February 28, 1896; $1,848,434 on May 7, 1896.

NEW ORLEANS, LA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$14,421,274	$12,977,205	$12,222,595
Overdrafts	1,096,302	718,546	851,792
U. S. bonds to secure circulation	900,000	900,000	900,000
U. S. bonds to secure U. S. deposits	.....	.....	.....
U. S. bonds on hand	2,900	72,500	95,000
Premiums on U. S. bonds	75,300	97,483	71,674
Stocks, securities, etc	3,270,677	3,131,060	2,685,173
Banking house, furniture and fixture	674,120	674,499	675,229
Other real estate and mortgages owned	96,764	95,297	158,990
Due from National banks (not reserve agents)	498,035	368,943	319,906
Due from State banks and bankers	427,557	323,147	209,808
Due from approved reserve agents	1,466,908	1,644,872	1,509,599
Checks and other cash items	4,213	120,720	5,795
Exchanges for clearing-house	1,775,926	1,522,550	972,500
Bills of other National banks	60,988	75,544	125,975
Fractional paper currency, nickels and cents	3,972	6,286	11,252
*Lawful money reserve in bank, viz.:			
Gold coin	433,367	394,897	366,709
Gold Treasury certificates	147,000	115,720	118,000
Gold clearing-house certificates	.....	.....	.....
Silver dollars	57,440	114,417	63,154
Silver Treasury certificates	467,233	876,146	982,123
Silver fractional coin	51,394	97,218	50,627
Legal-tender notes	1,242,154	1,617,868	1,895,430
U. S. certificate of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	40,500	39,000	40,500
Due from U. S. Treasurer	700	24,250	11,650
Total	$27,199,739	$25,978,282	$24,313,737

NEW ORLEANS, LA.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Capital stock paid in	$2,900,000	$2,900,000	$2,900,000
Surplus fund	2,413,500	2,489,500	2,489,500
Undivided profits less expenses and taxes paid	465,487	371,470	490,840
National bank notes issued, less amount on hand	805,475	806,945	806,245
Due to other National banks	1,175,242	1,497,684	1,189,708
Due to State banks and bankers	1,413,426	1,565,784	1,478,839
Dividends unpaid	16,501	24,628	18,213
Individual deposits	16,047,453	15,435,262	14,294,353
U. S. deposits	.....	.....	.....
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	381,245	194,062	248,658
Bills payable	1,075,000	495,000	52,250
Liabilities other than those above stated	506,407	197,874	345,135
Total	$27,199,739	$25,978,232	$24,313,737
Average reserve held	24.89 p. c.	30.19 p. c.	32.74 p. c.

*The total lawful money reserve was $2,448,558 on December 13, 1895; $3,216,267 on February 28, 1896; $3,476,043 on May 7, 1896.

OMAHA, NEB.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$9,161,645	$8,888,941	$8,696,787
Overdrafts	125,108	102,738	101,469
U. S. bonds to secure circulation	780,000	780,000	730,000
U. S. bonds to secure U. S. deposits	400,000	400,000	450,000
U. S. bonds on hand	.....	10,000	.....
Premiums on U. S. bonds	112,100	108,725	101,250
Stocks, securities, etc	887,154	688,500	677,462
Banking house, furniture and fixtures	835,838	832,088	832,089
Other real estate and mortgages owned	400,662	426,978	413,778
Due from National banks (not reserve agents)	455,461	475,550	454,527
Due from State banks and bankers	411,106	406,497	406,705
Due from approved reserve agents	1,406,987	1,695,080	1,307,512
Checks and other cash items	110,673	78,475	91,049
Exchanges for clearing-house	545,882	474,649	426,509
Bills of other National banks	122,802	81,232	155,807
Fractional paper currency, nickels and cents	9,022	8,937	7,750
*Lawful money reserve, viz.:			
Gold coin	1,259,322	1,180,963	1,463,880
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	67,877	90,928	91,863
Silver Treasury certificates	108,532	95,483	111,374
Silver fractional coin	46,336	47,197	64,790
Legal-tender notes	381,378	301,571	405,372
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasury	35,100	35,100	32,500
Due from U. S. Treasury	1,750	3,950	710
Total	$17,664,734	$17,212,658	$17,123,364
LIABILITIES.			
Capital stock paid in	$4,150,000	$3,950,000	$3,750,000
Surplus fund	368,500	371,500	321,500
Undivided profits, less expenses and taxes paid	159,706	124,388	74,896
National bank notes issued, less amount on hand	701,295	701,995	656,425
Due to other National banks	1,989,245	1,876,144	1,963,545
Due to State banks and bankers	1,784,522	1,962,124	2,045,698
Dividends unpaid	615	384	359
Individual deposits	8,001,325	7,510,268	7,774,963
U. S. deposits	171,536	155,042	233,954
Deposits of U. S. disbursing officers	151,299	196,984	162,026
Notes and bills rediscounted	76,687	876	.....
Bills payable	110,000	363,000	140,000
Liabilities other than those above stated	.....	.....	.....
Total	$17,664,734	$17,212,658	$17,123,364
Average reserve held	31.29 p. c.	33.58 p. c.	33.26 p. c.

*The total lawful money reserve was $1,863,446 on December 13, 1895; $1,716,112 on February 28, 1896; $2,137,279 on May 7, 1896.

PHILADELPHIA, PA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$95,762,766	$89,416,977	$88,130,157
Overdrafts	21,706	16,914	21,243
U. S. bonds to secure circulation	7,407,500	7,477,500	7,907,500
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	25,000	300,000	250,000
Premiums on U. S. bonds	771,445	880,834	896,807
Stocks, securities, etc	9,859,875	10,045,484	9,715,696

PHILADELPHIA, PA.—Continued.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Banking house, furniture and fixtures	$4,324,146	$4,324,146	$4,331,112
Other real estate and mortgages owned	655,257	690,131	808,760
Due from National banks (not reserve agents)	7,463,039	6,138,487	6,964,540
Due from State banks and bankers	1,490,251	1,125,273	1,197,884
Due from approved reserve agents	12,168,956	10,598,020	11,426,622
Checks and other cash items	990,998	1,941,232	1,143,375
Exchanges for clearing-house	8,135,639	10,977,850	7,871,296
Bills of other National banks	317,620	338,589	345,084
Fractional paper currency, nickels and cents	76,106	66,602	61,270
*Lawful money reserve in bank, viz.:			
Gold coin	1,815,593	1,711,599	1,642,246
Gold Treasury certificates	211,630	258,570	202,290
Gold clearing-house certificates	6,090,000	5,415,000	5,570,000
Silver dollars	293,372	285,325	268,432
Silver Treasury certificates	3,471,198	3,261,057	4,722,817
Silver fractional coin	335,455	271,614	301,784
Legal-tender notes	2,812,427	2,872,128	3,182,841
U. S. certificates of deposit for legal-tender notes	3,590,000	4,330,000	3,910,000
Five per cent. redemption fund with Treasurer	333,337	316,011	355,654
Due from U. S. Treasurer	62,860	54,064	129,751
Total	$168,666,209	$162,494,415	$161,544,118
LIABILITIES.			
Capital stock paid in	$21,865,000	$21,865,000	$21,965,000
Surplus fund	14,868,000	14,688,000	14,638,000
Undivided profits, less expenses and taxes paid	2,526,678	2,767,614	2,409,970
National bank notes issued, less amount on hand	1,557,590	6,549,252	7,005,897
Due to other National banks	19,558,546	19,128,839	17,426,202
Due to State banks and bankers	5,830,076	5,368,416	5,330,424
Dividends unpaid	75,202	40,111	334,923
Individual deposits	96,926,558	87,150,105	91,092,151
U. S. deposits	185,458	176,258	153,806
Deposits of U. S. disbursing officers	.....	.....	1,243
Notes and bills rediscounted	.....	325,000	.....
Bills payable	278,000	.....	297,414
Liabilities other than those above stated	.....	4,435,818	889,492
Total	$168,666,209	$162,494,415	$161,544,118
Average reserve held	29.60 p. c.	31.40 p. c.	32.24 p. c.

*The total lawful money reserve was $18,629,670 on December 13, 1895; $18,385,293 on February 28, 1896; $19,800,361 on May 7, 1896.

PITTSBURG, PA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$44,342,823	$43,899,656	$44,609,241
Overdrafts	54,182	65,842	55,744
U. S. bonds to secure circulation	3,237,000	3,405,250	4,215,250
U. S. bonds to secure U. S. deposits	200,000	200,000	200,000
U. S. bonds on hand	.....	33,500	3,300
Premiums on U. S. bonds	339,495	359,523	447,413
Stocks, securities, etc	2,628,650	2,721,380	2,752,216
Banking house, furniture and fixtures	3,444,337	3,205,567	3,177,625
Other real estate and mortgages owned	556,186	515,331	528,715
Due from National banks (not reserve agents)	1,616,410	1,181,729	1,481,928
Due from State banks and bankers	317,039	260,773	334,966
Due from approved reserve agents	3,836,055	3,628,765	3,501,435
Checks and other cash items	205,038	221,910	232,138
Exchanges for clearing-house	1,858,009	1,801,548	1,635,144
Bills of other National banks	222,432	245,032	230,588
Fractional paper currency, nickels and cents	15,435	17,365	15,722
*Lawful money reserve in bank, viz.:			
Gold coin	3,124,132	3,015,234	2,900,953
Gold Treasury certificates	393,070	388,270	399,980
Gold clearing-house certificates	.....	.....	.....
Silver dollars	215,459	234,751	297,374
Silver Treasury certificates	605,908	524,614	788,066
Silver fractional coin	112,959	144,614	137,513
Legal-tender notes	1,743,565	2,001,251	2,605,205
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with treasurer	181,220	159,972	184,711
Due from U. S. Treasurer	27,270	20,800	40,800
Total	$69,237,879	$68,264,498	$70,785,583
LIABILITIES.			
Capital stock paid in	$12,060,250	$12,100,000	$12,100,000
Surplus fund	9,072,818	9,229,818	9,371,818
Undivided profits, less expenses and taxes paid	1,518,906	1,370,833	1,371,549
National bank notes issued, less amount on hand	2,876,647	3,051,267	3,772,372
Due to other National banks	5,306,649	5,324,326	5,100,678
Due to State banks and bankers	2,532,807	2,329,891	2,209,018
Dividends unpaid	65,219	56,216	137,814
Individual deposits	35,450,747	33,587,971	35,582,612

PITTSBURG, PA.—Continued.

LIABILITIES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
U. S. deposits	$88,667	$131,916	$95,905
Deposits of U. S. disbursing officers	91,663	52,909	107,262
Notes and bills rediscounted	170,513	1,027,242	694,250
Bills payable	.....	.....	160,000
Liabilities other than those above stated	2,500	2,500	2,500
Total	$69,237,879	$68,264,493	$70,765,583
Average reserve held	25.72 p. c.	26.63 p. c.	27.23 p. c.

*The total lawful money reserve was $6,195,094 on December 13, 1895; $6,330,835 on February 28, 1896; $7,098,941 on May 7, 1896.

ST. JOSEPH, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$3,364,710	$3,312,520	$3,152,219
Overdrafts	16,174	17,611	10,631
U. S. bonds to secure circulation	200,000	200,000	200,000
U. S. bonds to secure U. S. deposits	50,000	50,000	50,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	4,500	4,000	4,000
Stocks, securities, etc	100,484	91,803	80,503
Banking house, furniture and fixtures	106,173	106,092	106,017
Other real estate and mortgages owned	24,850	21,350	32,122
Due from National banks (not reserve agents)	187,878	172,298	116,344
Due from State banks and bankers	101,202	68,732	78,916
Due from approved reserve agents	680,723	669,878	374,025
Checks and other cash items	37,450	27,297	22,639
Exchanges for clearing-house	27,445	54,714	52,800
Bills of other National banks	13,577	8,629	11,003
Fractional paper currency, nickels and cents	506	707	917
*Lawful money reserve in bank, viz.:			
Gold coin	167,595	201,780	192,722
Gold Treasury certificates	10,180	7,440	5,620
Gold clearing-house certificates	.....	.....	.....
Silver dollars	21,777	21,176	33,039
Silver Treasury certificates	77,313	54,544	48,773
Silver fractional coin	5,484	6,835	8,314
Legal-tender notes	158,169	129,363	133,947
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	8,263	8,963	8,955
Due from U. S. Treasurer	.....	.....	2,900
Total	$5,364,469	$5,235,737	$4,735,413
LIABILITIES.			
Capital stock paid in	$1,100,000	$1,100,000	$1,100,000
Surplus fund	140,000	140,000	140,000
Undivided profits, less expenses and taxes paid	54,995	33,122	44,551
National bank notes issued, less amount on hand	179,100	179,100	179,100
Due to other National banks	359,067	367,705	357,694
Due to State banks and bankers	657,325	710,910	583,109
Dividends unpaid	567	567	230
Individual deposits	2,670,862	2,613,317	2,260,158
U. S. deposits	43,851	43,463	48,782
Deposits of U. S. disbursing officers	308	552	557
Notes and bills rediscounted	158,362	46,998	21,249
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$5,364,469	$5,235,737	$4,735,413
Average reserve held	33.20 p. c.	32.05 p. c.	26.92 p. c.

*The total lawful money reserve was $440,518 on December 13, 1895; $421,138 on February 28, 1896; $422,416 on May 7, 1896.

ST. LOUIS, MO.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$28,161,301	$27,641,225	$27,825,052
Overdrafts	38,629	40,448	38,836
U. S. bonds to secure circulation	402,000	402,000	1,402,000
U. S. bonds to secure U. S. deposits	525,000	525,000	525,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	108,500	107,750	191,500
Stocks, securities, etc	1,340,656	1,305,440	1,278,649
Banking house, furniture and fixtures	945,140	945,951	951,253
Other real estate and mortgages owned	147,350	160,959	164,537
Due from National banks (not reserve agents)	3,430,854	3,575,257	2,688,735
Due from State banks and bankers	1,114,953	989,672	819,148
Due from approved reserve agents	.....	.....	.....
Checks and other cash items	112,054	54,724	225,557
Exchanges for clearing-house	1,284,277	974,215	1,266,963
Bills of other National banks	206,868	336,260	262,710
Fractional paper currency, nickels and cents	2,708	2,862	1,665

ST. LOUIS, MO.—Continued.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
*Lawful money reserve in bank, viz.:			
Gold coin	$1,304,108	$1,340,696	$1,554,377
Gold Treasury certificates	253,300	253,950	269,770
Gold clearing-house certificates	.....	.....	.....
Silver dollars	69,190	42,300	27,191
Silver Treasury certificates	897,021	1,609,956	1,374,137
Silver fractional coin	30,817	18,699	28,092
Legal-tender notes	2,260,326	2,285,446	2,289,182
U. S. certificates of deposit for legal-tender notes	805,000	1,800,000	1,200,000
Five per cent. redemption fund with Treasurer	18,042	18,042	63,042
Due from U. S. Treasurer	5,000	4,000	2,500
Total	$43,308,195	$44,234,858	$44,434,503
LIABILITIES.			
Capital stock paid in	$9,400,000	$9,400,000	$9,400,000
Surplus fund	1,871,000	1,886,000	1,886,000
Undivided profits, less expenses and taxes paid	536,050	634,836	663,686
National bank notes issued, less amount on hand	358,050	357,480	1,253,540
Due to other National banks	7,174,062	7,700,962	7,649,719
Due to State banks and bankers	5,406,896	6,578,644	5,853,479
Dividends unpaid	7,623	2,210	41,787
Individual deposits	17,574,542	16,984,477	17,148,790
U. S. deposits	475,000	490,266	512,500
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	500,000	200,000	.....
Liabilities other than those above stated	.....	.....	25,000
Total	$43,308,195	$44,234,858	$44,434,503
Average reserve held	22.27 p. c.	27.70 p. c.	26.35 p. c.

*The total lawful money reserve was $5,459,856 on December 13, 1895; $7,151,047 on February 28, 1896; $6,832,950 on May 7, 1896.

ST. PAUL, MINN.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$11,203,119	$10,710,516	$10,907,366
Overdrafts	4,318	4,894	12,832
U. S. bonds to secure circulation	252,000	252,000	252,000
U. S. bonds to secure U. S. deposits	475,000	475,000	475,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	.....	.....	.....
Stocks, securities, etc	879,594	853,899	714,901
Banking house, furniture and fixtures	753,508	753,508	753,508
Other real estate and mortgages owned	150,098	148,824	148,150
Due from National banks (not reserve agents)	519,016	394,604	374,015
Due from State banks and bankers	218,163	134,794	174,521
Due from approved reserve agents	2,456,524	1,495,983	1,872,694
Checks and other cash items	59,509	38,578	38,633
Exchanges for clearing-house	428,728	209,189	346,479
Bills of other National banks	52,341	43,113	58,965
Fractional paper currency, nickels and cents	2,853	3,794	3,666
*Lawful money reserve in bank, viz.:			
Gold coin	2,198,118	2,282,874	2,144,355
Gold Treasury certificates	20,300	10,400	12,200
Gold clearing-house certificates	.....	.....	.....
Silver dollars	96,800	72,320	54,400
Silver Treasury certificates	150,006	23,606	79,864
Silver fractional coin	31,443	27,049	32,841
Legal-tender notes	181,417	122,099	170,777
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	11,293	11,293	11,293
Due from U. S. Treasurer	26,079	14,159	18,846
Total	$20,170,235	$18,082,443	$18,657,334
LIABILITIES.			
Capital stock paid in	$3,800,000	$3,800,000	$3,800,000
Surplus fund	1,055,000	1,055,000	1,055,000
Undivided profits, less expenses and taxes paid	1,005,318	959,499	943,854
National bank notes issued, less amount on hand	195,300	203,440	201,950
Due to other National banks	2,198,999	1,646,176	1,998,998
Due to State banks and bankers	1,574,110	1,354,319	1,410,566
Dividends unpaid	4,255	3,074	3,346
Individual deposits	9,907,218	8,638,021	8,845,357
U. S. deposits	155,651	110,486	212,324
Deposits of U. S. disbursing officers	276,410	312,425	245,997
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$20,170,235	$18,082,443	$18,657,334
Average reserve held	30.90 p. c.	35.86 p. c.	37.41 p. c.

*The total lawful money reserve was $2,678,084 on December 13, 1895; $2,538,348 on February 28, 1896; $2,494,438 on May 7, 1896.

SAN FRANCISCO, CAL.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$7,160,290	$7,984,995	$7,066,141
Overdrafts	151,217	111,231	126,944
U. S. bonds to secure circulation	100,000	100,000	100,000
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	102,000	102,000	108,000
Premiums on U. S. bonds	31,650	26,780	2,113
Stocks, securities, etc	146,180	146,582	149,417
Banking house, furniture and fixtures	345,178	344,567	344,567
Other real estate and mortgages owned	9,209	13,170	20,140
Due from National banks (not reserve agents)	112,066	105,913	107,980
Due from State banks and bankers	297,626	332,555	232,372
Due from approved reserve agents	449,202	204,425	515,675
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	250,968	270,839	159,912
Bills of other National banks	24,500	5,100	19,060
Fractional paper currency, nickels and cents	272	260	653
*Lawful money reserve in bank, viz.:			
Gold coin	1,620,392	1,261,222	1,175,450
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	29,880	22,400	18,440
Silver Treasury certificates	48,291	11,949	10,624
Silver fractional coin	47,352	36,123	27,112
Legal-tender notes	113,930	140,000	4,500
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,500	4,500	4,500
Due from U. S. Treasurer	750	.....	300
Total	$11,154,438	$10,374,597	$10,331,904
LIABILITIES.			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,300,000	1,425,000	1,425,000
Undivided profits, less expenses and taxes paid	296,542	78,885	167,850
National bank notes issued, less amount on hand	20,500	45,000	45,000
Due to other National banks	519,705	605,778	607,219
Due to State banks and bankers	1,365,959	869,328	911,156
Dividends unpaid	825	2,190	800
Individual deposits	5,042,539	4,747,013	4,573,196
U. S. deposits	108,366	101,400	101,681
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	.....	.....	.....
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$11,154,438	$10,374,597	$10,331,904
Average reserve held	36.47 p. c.	29.95 p. c.	30.95 p. c.

* The total lawful money reserve was $1,859,825 on December 13, 1895; $1,471,694 on February 28, 1896; $1,236,126 on May 7, 1896.

SAVANNAH, GA.

RESOURCES.	Dec. 13, 1895.	Feb. 28, 1896.	May 7, 1896.
Loans and discounts	$1,322,414	$1,542,423	$1,319,151
Overdrafts	579	637	697
U. S. bonds to secure circulation	102,000	102,000	102,000
U. S. bonds to secure U. S. deposits	70,000	70,000	90,000
U. S. bonds on hand	.....	.....	.....
Premiums on U. S. bonds	10,500	10,250	11,650
Stocks, securities, etc	83,105	78,920	76,512
Banking house, furniture and fixtures	67,173	67,202	67,202
Other real estate and mortgages owned	24,443	19,812	19,845
Due from National banks (not reserve agents)	79,820	44,152	56,007
Due from State banks and bankers	66,042	27,230	49,731
Due from approved reserve agents	119,182	88,185	125,808
Checks and other cash items	.....	.....	.....
Exchanges for clearing-house	26,041	.....	2,142
Bills of other National banks	40,000	24,715	19,300
Fractional paper currency, nickels and cents	484	1,509	1,854
*Lawful money reserve in bank, viz.:			
Gold coin	65,800	11,000	1,500
Gold Treasury certificates	.....	.....	.....
Gold clearing-house certificates	.....	.....	.....
Silver dollars	10,000	32,000	11,000
Silver Treasury certificates	134,000	27,000	84,004
Silver fractional coin	5,666	5,300	7,095
Legal-tender notes	51,215	71,300	70,000
U. S. certificates of deposit for legal-tender notes	.....	.....	.....
Five per cent. redemption fund with Treasurer	4,545	4,543	4,543
Due from U. S. Treasurer	.....	5,200	2
Total	$2,283,013	$2,233,563	$2,120,113

SAVANNAH, GA.—Continued.

LIABILITIES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Capital stock paid in	$750,000	$750,000	$750,000
Surplus fund	225,000	225,000	225,000
Undivided profits, less expenses and taxes paid	49,405	33,521	45,435
National bank notes issued, less amount on hand	87,555	88,635	87,405
Due to other National banks	82,442	56,963	72,849
Due to State banks and bankers	85,916	119,108	107,330
Dividends unpaid	1,005	951	911
Individual deposits	742,056	673,973	589,301
U. S. deposits	13,894	.....	7,296
Deposits of U. S. disbursing officers	45,646	74,364	71,904
Notes and bills rediscounted	.....	.....	.....
Bills payable	200,000	200,000	150,000
Liabilities other than those above stated	.....	10,544	12,441
Total	$2,283,013	$2,233,563	$2,120,113
Average reserve held	51.43 p. c.	28.84 p. c.	42.06 p. c.

*The total lawful money reserve was $266,681 on December 13, 1895; $146,600 on February 28, 1896; $173,599 on May 7, 1896.

WASHINGTON, D. C.

RESOURCES.	*Dec. 13, 1895.*	*Feb. 28, 1896.*	*May 7, 1896.*
Loans and discounts	$7,116,120	$6,938,616	$6,984,414
Overdrafts	11,881	10,867	10,510
U. S. bonds to secure circulation	815,400	815,400	834,150
U. S. bonds to secure U. S. deposits	100,000	100,000	100,000
U. S. bonds on hand	240,700	285,000	285,300
Premiums on U. S. bonds	53,146	57,783	56,124
Stocks, securities, etc	1,115,182	1,110,941	1,118,008
Banking house, furniture and fixtures	1,069,994	1,069,994	1,069,994
Other real estate and mortgages owned	55,064	55,184	55,968
Due from National banks (not reserve agents)	708,990	729,077	715,571
Due from State banks and bankers	121,945	130,148	86,220
Due from approved reserve agents	634,642	778,438	906,908
Checks and other cash items	132,443	78,367	102,481
Exchanges for clearing-house	195,622	124,826	177,057
Bills of other National banks	9,040	7,964	9,868
Fractional paper currency, nickels and cents	8,538	7,577	7,888
*Lawful money reserve in bank, viz.:			
Gold coin	338,143	342,556	366,607
Gold Treasury certificates	637,170	655,960	655,710
Gold clearing-house certificates	.....	.....	.....
Silver dollars	8,800	10,471	10,549
Silver Treasury certificates	452,500	508,606	817,980
Silver fractional coin	30,518	34,951	25,971
Legal-tender notes	633,994	487,604	598,884
U. S. certificates of deposit for legal-tender notes	10,000	.....	10,000
Five per cent. redemption fund with Treasurer	34,443	33,643	35,270
Due from U. S. Treasurer	.....	10,000	.....
Total	$14,534,321	$14,474,069	$15,032,133
LIABILITIES.			
Capital stock paid in	$2,575,000	$2,575,000	$2,575,000
Surplus fund	1,373,500	1,300,000	1,300,500
Undivided profits, less expenses and taxes paid	275,693	244,877	280,977
National bank notes issued, less amount on hand	671,065	681,655	690,535
Due to other National banks	368,021	335,414	282,942
Due to State banks and bankers	140,942	172,625	140,062
Dividends unpaid	2,441	3,269	2,834
Individual deposits	9,027,546	8,983,919	9,540,544
U. S. deposits	56,612	43,308	84,738
Deposits of U. S. disbursing officers	.....	.....	.....
Notes and bills rediscounted	43,500	44,000	44,000
Bills payable	.....	.....	.....
Liabilities other than those above stated	.....	.....	.....
Total	$14,534,321	$14,474,069	$15,032,133
Average reserve held	31.30 p. c.	33.07 p. c.	36.21 p. c.

*The total lawful money reserve was $2,111,216 on December 13, 1895; $2,130,238 on February 28, 1896; $2,475,711 on May 7, 1896.

BANKERS' OBITUARY RECORD.

Adams.—John Quincy Adams, Vice-President and Secretary of the State Trust Co., New York, died May 29. Mr. Adams was born in New York about sixty-eight years ago. He was at one time a director of the Atlantic Savings Bank and later President of the bank, which afterwards became the Bond Street Bank. When Willis S. Paine was Superintendent of the New York State Banking Department Mr. Adams was chairman of the Board of State Bank Examiners. In 1889 he became Vice-President and Secretary of the State Trust Co., continuing to hold that office until his death.

Arnold.—C. Arnold, President of the Merchants' National Bank, Poughkeepsie, N. Y., died June 1, aged seventy-five years.

Barret.—Thomas L. Barret, President of the Bank of Kentucky, Louisville, since 1873, died June 2. The Bank of Kentucky is one of the famous old State banks of the West. Its career, covering a long period of the country's history, has recently been made the subject of an interesting volume published by the bank. Mr. Barret was born at Munfordville, Ky., Feb. 24, 1825. He was a man of large wealth and was a banker of the highest and best type.

Bradley.—William Bradley, President of the First National Bank, Centerville, Iowa, and interested in several other banks in that State and in Missouri, died May 15. Mr. Bradley was born in Pittsburg in 1825. He worked his way up from the humblest circumstances, but being possessed of true commercial instinct finally reached a position of great success.

Coe.—Geo. S. Coe, for years President of the American Exchange National Bank, New York, and ex-President of the American Bankers' Association, died May 3, aged seventy-nine years. A sketch of Mr. Coe's banking career appeared in the MAGAZINE for May.

Cranston.—Henry C. Cranston, a well-known and successful private banker of Providence, R. I., died May 27. Mr. Cranston was born in Providence in 1832. He was Cashier of the Old National Bank for several years, but for some time had been engaged in the private banking business. He was a director in several banks and was interested in many other business enterprises.

Davis.—Curtis L. Davis, for nearly twenty-five years Cashier of the First National Bank, Charleston, Ill., died April 21.

Firestone.—D. W. Firestone, President of the banking firm of Firestone Bros., Lisbon, Ohio, died April 25.

Knight.—Thomas C. Knight, for the past ten years Chairman of the Philadelphia Stock Exchange, died May 12, in his sixty-seventh year.

Lowndes.—Charles D. Lowndes, a member of the banking firm of Lowndes & Redwood, Baltimore, Md., died May 10.

Morrison.—A. B. Morrison, Cashier of the First National Bank, Marion, Ind., died May 17.

Murphy.—Geo. H. Murphy, Cashier of the First National Bank, Seymour, Ind., since its organization, died May 10, aged eighty-four years.

Reisch.—Frank Reisch, President of the Illinois National Bank, Springfield, died May 22, aged fifty-four. He was the senior member of the firm of Reisch Bros., brewers, and was prominent in local business and political affairs.

Sherman.—Wooster Sherman, formerly a private banker at Watertown, N. Y., and Treasurer of the Watertown Savings Bank, died May 15, aged eighty-seven years.

Smith.—Freeman A. Smith, President of the Provident Institution for Savings, Jersey City, N. J., died May 20. Mr. Smith's father was one of the founders of the bank, and was its President for many years.

Swan.—Francis K. Swan, a member of the banking firm of Swan & Barrett, Portland, Me., died May 28, aged seventy-six years. He had been connected with the banking business for many years and from 1860-65 was State bank examiner.

Talmage.—Harvey E. Talmage, Vice-President of the Greenpoint Savings Bank, and a director of the Seventeenth Ward and the Mechanics and Traders' Bank, Brooklyn, died May 31. He was eighty-one years of age.

Webb.—Wm. G. Webb, Vice-President of the Salem (Mass.) Savings Bank, died May 17, aged sixty-one years.

Weber.—William E. Weber, President of the Third National Bank, Cumberland, Md. died May 15, aged fifty-nine years.

JUNE, 1896.

THE BANKERS' MAGAZINE

RHODES' JOURNAL OF BANKING

FIFTIETH YEAR.

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THE

UNION NATIONAL BANK

MINNEAPOLIS, MINNESOTA.

PAID-UP CAPITAL, - - - $500,000.

H. F. BROWN, President.

GEO. E. MAXWELL, Vice-President.

A. F. KELLEY, 2nd Vice-President.

W. R. NEILER, Cashier.

Collections carefully made and promptly accounted for on moderate terms.

We solicit accounts of Banks and Bankers, and invite correspondence or a personal interview with a view to business relations.

First National Bank of Milwaukee.

United States Depository.

Capital, . . . $1,000,000.

Surplus, $200,000.

FARMERS' and MILLERS' BANK, 1853.

FIRST NATIONAL BANK, 1863.

FIRST NATIONAL BANK, Reorganized, 1863.

Transacts a General Banking and Foreign Exchange Business.

Collections promptly made and remitted.

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F. G. BIGELOW, President. F. J. KIPP, Cashier.

WM. BIGELOW, Vice-President. T. E. CAMP, Asst. Cashier.

F. E. KRUEGER, 2d Asst. Cashier.

DIRECTORS:

H. H. CAMP. F. G. BIGELOW. WM. BIGELOW.

C. P. PFISTER. FRED. W. BOLL. P. VOGEL, JR.

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(The Original Company.)

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Head Office, Montreal.
New York Office, 111 Broadway.

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President and Managing Director.
D. J. TOMPKINS, Secretary N. Y. Branch.

UNITED STATES Guarantee Company.

Principal Office,
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EDWARD RAWLINGS, - - - President.
H. W. CANNON, GEO. COPPELL, Vice-Prests.
D. J. TOMPKINS, - - - - Secretary.

BRANCHES AND AGENCIES.

BOSTON.....G. W. Gregerson, 46 Central St.
PHILADELPHIA, A.F. Sabine, 407 Mutual Life Bldg.
CHICAGO.....J. B. Pruyn, 400 The Temple.
ATLANTA.....J. S. Russell.
BALTIMORE.....Hiram Woods, 18 E. Lexington St.
BUFFALO.....S. S. McCrea, 34 Coal and Iron Ex.
CHARLESTON, S. C.....Frost & Reeves.
DENVER.....Brannen & Kellogg, 1622 Arapahoe St.
DETROIT.....Francis Graham, 88 Griswold St.
KANSAS CITY.....J. R. Treat, N. Y. Life B'ld'g.
LOUISVILLE.....P. N. Clarke & Co., 207-216 Columbia Bldg.
MILWAUKEE.....L. A. Wheeler, Res. Agt. Niagara Fire Ins. Co.
MINNEAPOLIS.....Eggleston & Sutherland, Oneida Block.
NASHVILLE.....Cooley & Rutland, 7 Noel Block.
NEW ORLEANS.....Jno. R. Fell, 46 Camp St.
OMAHA.....Ringwalt Bros., Barker Block.
PITTSBURG.....Edward R. Munro, 102 4th Ave.
PORTLAND, ME.....Prentiss Loring & Son, 31½ Exchange St.
PROVIDENCE.....C. F. Parkhurst, 17 Custom House St.
ROCHESTER.....E. F. Ashley, Powers Block.
SYRACUSE.....Dow & Behm, Onon. Co. Savings Building.
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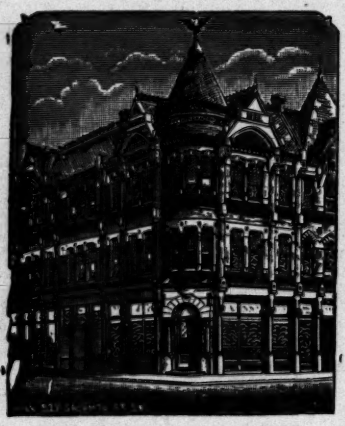

No. 3321.

First National Bank,

FRESNO, CALIFORNIA.

Capital paid up, $100,000.

Surplus, $135,000.

O. J. WOODWARD, Pres. E. A. WALROND, Cashier.

Principal Correspondents.

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BANK OF CALIFORNIA, } SAN FRANCISCO.
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The American Surety Company,

NO. 100 BROADWAY, N. Y.

W. L. TRENHOLM, President. HENRY D. LYMAN, Vice-President.

STATEMENT, August 31, 1895.

RESOURCES (Including Capital, $2,500,000), - - - - - - - - - - - $5,004,573.84

LIABILITIES (Including reserve of $534,769.37, as required by law), - - - $761,099.06

PRINCIPAL AGENCIES:

DANIEL T. HUNT, Mgr., Tacoma Bldg., CHICAGO.
HENRY K. FOX, Attorney, 131 South Fourth St., PHILADELPHIA.
GEO. W. MANNING, Manager, Turner Building, 304 No. 8th Street, ST. LOUIS.
W. T. SHACKELFORD, Agent, 19 South Holliday, Street, BALTIMORE.
ALEX. DIXON, Mgr., 22 Toronto St., TORONTO.
OBRION & RUSSELL, Agents, 108 Water Street, BOSTON.
JAS. E. STEVENSON, Agent, 121 & 123 Fourth Avenue, PITTSBURG.
GEO. L. SEYBOLT, Agent & Inspector, 331 Pine Street, SAN FRANCISCO, CAL.
S. P. CHILD, Agent & Inspector, New York Life Building, ST. PAUL, MINN.

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BANKER,

Macon, - Georgia.

R. H. PLANT. CHAS. D. HURT, Cashier.

Transact a General Banking Business.

Collections remitted promptly, and without charge when drawn with exchange.

THE MERCHANTS' NATIONAL BANK

OF JACKSONVILLE, FLORIDA.

JNO. L. MARVIN, President. **H. T. BAYA, Cashier.**
T. W. CONRAD, Assistant Cashier.

PAID-IN CAPITAL, $100,000.00.

Correspondents: IMPORTERS AND TRADERS' NATIONAL BANK AND NATIONAL PARK BANK, NEW YORK. LOUISVILLE BANKING CO., LOUISVILLE, KY.

Send all your Florida collections to us; we have unsurpassed facilities for handling them.

We make no charge on collections payable in this City drawn with exchange; on other collections our charges will be at the lowest rates. Remittances made on day of payment.

RESIDENT CORRESPONDENTS of *Brown Bros. & Co., J. P. Morgan & Co., James G. King's Sons, Kountze Bros., of New York,* and other prominent Bankers issuing Letters of Credit.

REPORT OF THE CONDITION OF

The Wayne County Savings Bank,

Nos. 32 & 34 Congress Street West,

DETROIT, MICHIGAN.

At the close of business on January 11, 1896.

RESOURCES.			LIABILITIES.		
Loans on Collaterals	$1,620,451 88		Capital Stock paid in	$150,000 00	
Bonds	2,900,308 53		Surplus Fund	150,000 00	
Mortgages	1,171,336 72		Reserve Fund	150,000 00	
		$5,692,097 13			$450,000 00
Cash in Vault and Reserve Banks	1,048,936 11		Undivided Profits (net)		231,453 02
Banking House and Lot	110,000 00		Savings Deposits		6,222,984 00
Other Real Estate	53,403 78				
Total		$6,904,437 02	Total		$6,904,437 02

Due and accrued interest on loans and investments, $80,000.00.
Four per cent. interest allowed on deposits.
N. B.—Exclusively a bank for Savings and Trust Funds.

Money to loan in sums of $200 and upward, on satisfactory securities, at current rates of interest. Municipalities, either Cities, Counties, Townships or School Districts, contemplating issuing bonds, will find it to their interest to correspond with this institution. All applications in person or by letter will have immediate attention.

S. DOW ELWOOD, President.

DEXTER M. FERRY, Vice-President. CHAS. F. COLLINS, Sec'y & Treas.
JEROME CROUL, 2d Vice-President. ALFRED K. KIEFER, Asst. Sec'y & Treas.
WM. A. MOORE, Attorney.

CORRESPONDENTS:

New York City, J. P. MORGAN & CO. Boston, Massachusetts, INTERNATIONAL TRUST CO.
Chicago, Illinois, FIRST NATIONAL BANK.

JAMES M. BARNETT, President. WILLIARD BARNHART, Vice-President.
HARVEY J. HOLLISTER, Cashier CLAY H. HOLLISTER, Asst. Cashier.

Report of the Condition of

The Old National Bank

OF

Grand Rapids, Michigan,

AT THE CLOSE OF BUSINESS ON APRIL 8, 1896.

ASSETS.		LIABILITIES.	
Loans and Discounts	$1,976,042.76	Capital	$800,000.00
Real Estate, Furniture and Fixtures	61,791.85	Surplus and other Undivided Profits	215,125.00
Premiums Paid	6,000.00	Circulation	43,420.00
Cash and bonds	745,916.67	Deposits	1,731,206.28
Total	$2,789,751.28	Total	$2,789,751.28

Makes a specialty of Collections, and all business entrusted to its care will be promptly attended to.

DIRECTORS:

M. L. SWEET.	JACOB CUMMER.	F. LOETTGERT.	E. CROFTON FOX.
JAMES M. BARNETT.	JOS. H. MARTIN.	L. E. HAWKINS.	GEO. C. PEIRCE.
WILLIARD BARNHART.	W. R. SHELBY.	L. H. WITHEY.	H. J. HOLLISTER.

W. O. HUGHART.

THE

SECURITY BANK OF MINNESOTA,

MINNEAPOLIS, MINNESOTA.

Capital, $1,000,000.00. Surplus and Profits, $500,000.00.

Collections promptly made on all points of the Northwest, and remitted for on day of payment.

F. A. CHAMBERLAIN, President.
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JOSEPH P. MUMFORD,
Cashier.

Solicitor,
CHARLES E. PANCOAST.

Notary,
ALONZO P. RUTHERFORD.

President,
WILLIAM H. RHAWN.

Cashier,
JOSEPH P. MUMFORD.

Capital, - - - $500,000

Surplus, - - - $200,000

This Bank does a General Banking and Collection Business on favorable terms, and solicits Accounts of Individuals, Firms, Banks and Bankers, Insurance, Trust and Railroad Companies, and other Corporations.

National Banks, in other than reserve cities, may use this Bank as a Reserve Depository.

CORRESPONDENCE INVITED.

Fort Pitt National Bank

OF PITTSBURG, PENN.

Capital, - - $200,000. *Surplus,* - - $100,000.
Undivided Profits, - - - - - $113,370.

D. LEET WILSON, President. ANDREW W. HERRON, Cashier.

Accounts Solicited. Special Attention Given Collections.

NEW YORK CORRESPONDENT—CHEMICAL NATIONAL BANK.

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Mamaroneck (Westchester Co.), New York.

A STATE BANK, under the supervision of the Banking Department of the State of New York. DEPOSITORS are offered every facility which their balances, business and responsibility warrant. COLLECTIONS on Mamaroneck and contiguous towns are carefully made and promptly accounted for.

BRADFORD RHODES, President. DAVID F. BRITT, Vice-President.
R. G. BREWER, Cashier.

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WILLIAM H. CAMPBELL. THOMAS HALSTEAD. THOMAS J. MEIGHAN.
JOHN F. FOSHAY. JOHN H. McARDLE. WILLIAM D. PALMER.
BRADFORD RHODES. WILLIAM H. STILES.

IN PREPARATION.

A History of Banking in the United States.

By JNO. JAY KNOX,

For seventeen years in the Treasury Department of the United States, as Comptroller of the Currency, and well-known writer on banking topics.

The late Jno. Jay Knox, who was connected with the Currency Bureau for about seventeen years, was in the best position to obtain the information and gather the material for a work of this kind. As Comptroller of the Currency he was required by law to furnish to Congress annually statistics not only as to National Banking Associations, but also as to State banks, Private banks, Savings banks and Trust companies. In the Comptroller's Report for the year 1876 the germ of the work which Mr. Knox left behind may be found. In that year and since, but especially during the last five years of his life, he was collecting gradually from all sources—from printed authorities, manuscripts and correspondence of individuals—all that could possibly throw light upon every phase of banking carried on in any one of the United States.

The greater part of the material prepared by Mr. Knox was published in the JOURNAL OF BANKING (serial form) during 1892. The HISTORY will be brought down to date by the addition of much important matter not completed by Mr. Knox, with careful revision and additions to that portion which he had practically completed at the time of his death.

No History of Banking in the United States has ever been published, and the want of such a work is more and more felt as time goes on.

The book will not be less than 500 pages, octavo; bound in fine library style.

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The Statements of Banks and Bankers above referred to, to be published at the Special Rate, will be presented in every issue of the MAGAZINE, and changes in the figures and names of officers will be made as often as such changes are furnished, without any additional cost. Bankers, as well as business men generally, are well aware of the fact that a bank's Statement of Condition is always examined with interest. No investment made by a well-managed and progressive Bank pays so well as a wide circulation of its actual condition. We will be pleased to receive from National and State Banks their last official statements for publication, as above noted; and from Private Banks their figures compiled at a recent date.

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THE MONETARY TRUST, 50 Broadway, New York.

Certainly the time has come when men who have sane mind and some money should ignore public emotional disturbances and rely upon business conditions and the earning power of properties. We invite serious men into correspondence, or conference, with the officers of this Company in reference to the use of money. Fortunes are accumulated only by combining mind work with money, and no other business can compare in favorable results with judicious purchase and sale of established securities. Large accumulations of Trust Companies and Insurance Companies are made in this way, and the largest individual fortunes have come from the growth of properties as the country has developed. The officers of this corporation undertake to aid their clients to take advantage of important favorable changes in established properties.

Hereafter, every week, this institution will publish for private circulation a summary of the opinions of the most important financial thinkers in this country, and will generally annex their names. In the same publication we will give our own forecast, and the reasons therefore. This will place our correspondents in a position to study influences which bear upon both sides of markets, and give at the same time reasons for our transactions. These publications will include important information which could not be obtained without large expense elsewhere, even if obtained at all. These publications will be gratuitously mailed to private individuals, who are interested in general finance or market movements either as students or investors, provided such individuals give us their address, and agree to retain the same for private use only.

THE *SPECIAL LIST*

BANKS AND BANKERS.

Conveniently arranged for ready reference; carefully revised and corrected each month.

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2. Officers of Banks, and co-partners of Banking Firms. 3. Capital and Surplus.

4. The special facilities afforded to Correspondents, Depositors, and others.

5. Names of Correspondents.

Terms are printed at the end of this list.

ALABAMA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Birmingham	**Jefferson Co. Sav. Bank**	C. F. Enslen.....P Amzi Godden.....V. P Eugene F. Enslen..C	150,000 15,000 20,000	Central National Bank and Fourth National Bank. First Nat., *Chicago.* First Nat., *Phila.*

Chartered and established 1885. Special attention given to collections and returns made with the utmost promptness.

Eufaula	**Eufaula National Bank**	S. H. Dent.....P E. B. Young.....C E. Y. Dent.....A.C.-Prof.	100,000 25,000 22,843	American Ex. Nat. Bank. Merchants' Nat., *Savannah.*

Special facilities for making collections in Alabama and Georgia. Your favors respectfully solicited.

Fayette	**Windham, R. L**	.....	.....	.....

Attorney-at-Law. Collections a specialty in Marion, Lamar, Tuscaloosa, Walker and Pickens Counties. References: Alabama National Bank, Birmingham and First National Bank, Tuscaloosa.

Huntsville	**Rison & Co., W. R**	.....	52,000 30,000	Mechanics' National Bank and Bank of America.

Collections will receive prompt attention and be remitted for on day of payment. Established 1866.

Montgomery	**Morris & Co., Josiah**	.....	100,000 900,000	Hanover National Bank. Louis'na Nat., *New Orleans*

Transact the business of an incorporated bank. Special attention given to the *collection* of cash items and time paper.

Tuscumbia	**Colbert County Bank** (Organized, 1894.)	J. A. May.....P J. H. Bemiss.....C	25,000 3,144	National Park Bank. Memphis Nat., *Memphis.* American Nat., *Nashville.*

Collections promptly made on Tuscumbia, Sheffield and Russellville, Alabama, at low rates.

Tuskaloosa	**Fitts & Co., J. H**	J. H. Fitts.....P W. F. Fitts.....C	250,000 3,000	Chase National Bank. .....

Established in 1865. Special attention given to collections and returns made with the utmost promptness.

ARIZONA.

Prescott	**Bank of Arizona** (Incorporated, 1877.)	Hugo Richards....P W. h. Hazeltine....C M. B. Hazeltine..A. C	50,000 10,750	Laidlaw & Co. Bank of Cal., *San Fran.* Union Nat., *Chicago.*

Oldest bank in Arizona. All sorts of collections at fair prices, with quick returns. We want to serve YOU.

ARKANSAS.

Hot Springs	**Rector, E. W**	.....	.....	.....

Attorney-at-Law.

CALIFORNIA.

Place.	Bank.	Officers.	Capital	Surplus & Und. Profits.	New York Correspondents. Other Correspondents
Eureka	**Bank of Eureka**	William Carson.....P J. K. Dollison ...V.-P C. P. Soule.....C L. T. Kinsey.....A.C	100,000		German-American Bank.
				.....	Merch. L. & T. Co., *Chic.*
				35,594	Anglo-Cal., *San Fran. and*
				.....	*London.*

Collections promptly attended to. Transact a general banking business. Correspondence invited.

Fresno	**First National Bank**	O. J. Woodward.....P E. Kennedy.....V.-P E. A. Walrond.....C	100,000		First National Bank.
				135,000	Bankers Nat., *Chicago.*
				25,347	Bank of Cal., *San Fran.*

For further particulars see their Card on another page.

Los Angeles	**First National Bank**	J. M. Elliott.....P W. G. Kerckhoff.V.-P Frank A. Gibson....C G. B. Shaffer....A. C	400,000		First National Bank.
			200,000		Merchants' Nat., *Chicago.*
				.....	Continental Nat., *St. Louis.*
				.....	London, P. & Am., *S. Fran.*

Having a more general correspondence through Southern California than any other bank, we can make collections promptly and on reasonable terms.

"	**State Loan & Trust Co.** (Chartered, 1889.)	H. J. Woollacott....P J. W. A. Off.....C M. B. Lewis.....A.C	500,000		Fourth National Bank.
				.....	Am. Tr. & Sav., *Chicago.*
			42,500		Crocker-Woolworth Nat.,
				.....	*San Francisco.*

Banking in all its branches. Collections made on all points. Correspondence solicited.

Pasadena	**First National Bank**	P. M. Green.....P B. F. Ball.....V.-P A. H. Conger.....C E. H. May.....A. C	100,000		Chase National Bank.
			60,000		Continental Nat., *Chicago.*
				.....	Crocker-Woolworth Nat.,
				.....	*San Francisco.*

Collections given prompt attention. Accounts solicited and a general banking business transacted.

San Francisco	**Bank of British Columbia** (Chartered, 1862.)	W. Powell.....*Mgr* Walter Young*A. Mgr*	3,000,000		Agts. Mer. Bank of Canada.
			500,000		First Nat., *Chicago.*
				.....	Merchants' Nat., *Boston.*

This bank transacts a general banking business. Commercial credits granted, available in all parts of the world.

Stockton	**Farmers' & Merch. Bank** (Chartered, 1888.)	Philip B. Fraser....P D. S. Rosenbaum, *V.-P* Chas. H. Keagle....C	300,000		National Bank Republic.
			55,000		London, Paris & Am. and
			62,000		Crocker-W. Nat., *San Fran.*

Collections made a specialty. Enquiries cheerfully answered. This bank has a Safe Deposit department.

COLORADO.

Central City	**Rocky Mountain Nat'l Bank**	T. H. Potter.....P H. G. Shuck.....C	60,000		Kountze Brothers.
			20,000		First Nat., *Chicago.*
				8,072	First Nat., *Denver.*

Special attention given to collections and information to mining men.

Denver	**Betts & Rinkle**	.....	.....	.....	.....
		.....	.....	.....	.....

Attorneys-at-Law, 807-9-11 Cooper Building.

"	**First National Bank**	D. H. Moffatt.....P W. S. Cheesman. V.-P G. E. Ross-Lewin...C	500,000		Fourth National Bank.
			100,000		Commercial Nat., *Chicago.*
			488,000	.....	.....

Collections promptly attended to. Correspondence solicited.

Loveland	**Bank of Loveland** (Chartered, 1882.)	A. S. Benson.....P C. V. Benson.....C	30,000		Chemical National Bank.
			5,000		Nat. Bank of Commerce,
				.....	*Denver.*

Collections have prompt and careful attention by an officer of the bank. Inquiries cheerfully answered.

Manitou	**J B. Wheeler Banking Co**	J. B. Wheeler.....P D. H. Rupp.....V.-P E. Harris Jewett....C	30,000		Chemical National Bank.
			21,000	.....	.....
				.....	.....

Special attention given to collections. Without pretence of giving you something for nothing, we think we can serve you satisfactorily.

CONNECTICUT.

Waterbury	**Fourth National Bank**	D. S. Plume.....P B. G. Bryan.....C W. P. Bryan....A. C.	100,000		Merchants' Ex. Nat. Bank.
			90,000	.....	.....
			28,600	.....	.....

We make daily remittances for all collections at one-tenth of one per cent., and on larger amounts one-thirtieth.

DELAWARE.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Wilmington	**Nat. Bank of Wilmington & Brandywine**	Geo. S. Capelle.....P C. M. Sheward.....C	200,010 125,000 44,000	Chase National Bank. Philadelphia Nat., *Phila.* .....

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

DISTRICT OF COLUMBIA.

Washington	**The Nat. B'k of the Republic** OF WASHINGTON.	Daniel B. Clarke....P Charles S. Bradley..C	200,000 200,000	Chase and Merch.' Nat. Nat. Bank Ill., *Chicago.* Third Nat., *St. Louis.*

Acts as Agent for National banks in attending to their mutilated currency business.

FLORIDA.

Jacksonville	**Merchants' National Bank.**	Jno. L. Marvin.....P H. T. Baya.....C T. W. Conrad.....A. C	100,000	Imp. & Traders' Nat., Nat. Park, Brown Bros. & Co. Louisville Bkg. Co. *Louis'e.*

For further particulars see their card on another page.

"	**Southern Savgs. & Trust Co**	Sam'l B. Hubbard..P Arthur F. Perry...Tr	50,000	Chase National Bank. Am. Nat., *Louisville.*

Prompt returns made for collections on Jacksonville and all Florida points.

Pensacola	**Rose, Andrew J.**	.....	.....	.....

Attorney-at-Law.

GEORGIA.

Albany	**Commercial Bank of Albany**	T. M. Carter.....P T. M. Ticknor.....C	100,000 10,000	Nat. Park, Mercantile Nat. National Bank of Savannah, *Savannah.*

With ample facilities we are able to handle promptly all business sent us.

Atlanta	**Atlanta National Bank.**	Jas. Swann.....P C. E. Currier.....C	150,000 50,000 235,000	Fourth National Bank. ....
"	**Hall & Hammond**	.....	.....	.....

Attorneys-at-Law.

Augusta	**Georgia Railroad Bank**	C. H. Phinizy.....P C. G. Goodrich.....C	200,000	American Ex. Nat. and Natl. Union Banks.

Capital paid up. Careful attention to all business entrusted to us. Special care iven to investments. Correspondence invited.

"	**Phinizy, Leonard**	.....	.....	.....

Attorney-at-Law, 714 Broad Street. Refers to the Georgia Railroad Bank; Bradstreet Company, or to any bank and business house in the City of Augusta.

Columbus	**Nat'l Bank of Columbus**	J. Rhodes Browne..P William Slade.....C	100,000 100,000 6,930	Mercantile Nat. Bank. Continental Nat., *Chicago,* Merch. Nat., *Savannah.*

Send us your collections. Prompt and careful returns made.

Macon	**Exchange Bank of Macon**	H. J. Lamar.....P Geo. B. Turpin...V-P J. W. Cabaniss.....C C. M. Orr.....A. C	500,000 150,000 25,000	Hanover National Bank. First Nat., *Chicago.* Southern, *Savannah.* .....

Special attention paid to, and unusual facilities for making, collections on all points in Georgia, Florida and Alabama.

"	**Plant's Son, I. C**	..... Chas. D. Hurt.....C	20,000 135,000	American Exchange Nat. Merchants' Nat., *Savannah*

For further particulars see Card on another page in this issue of the MAGAZINE.

Savannah	**Citizens' Bank**	B. A. Denmark.....P M. B. Lane.....V.-P Geo. C. Freeman...C	500,000 74,000	National City and Imp. & Traders' Nat. Banks. ....

Unusual facilities for making collections and prompt remittance at lowest rates, on all banking points in Alabama, Georgia, South Carolina and Tennessee. Send us your business.

IDAHO.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Lewiston	**Lewiston National Bank**	C. C. Bunnell.....P F. W. Kettenbach...C Geo. H. Kester...A.C	50,000 50,000 20,000	National Park Bank. Bank of Cal., *San Francisco* Com'l Nat., *Portland, Oreg.*

ILLINOIS.

Chicago — **American Tr. & Sav. Bank**

G. B. Shaw.....P
J. R. Chapman.....C
W. L. Moyer.....A.C

1,000,000 National Bank Republic.
200,000 International Trust Co.,
28,915 *Boston.*

See card on another page.

" — **Bankers National Bank**

E. S. Lacey.....P
D. B. Dewey.....V.-P
Jno. C. Craft.....C

1,000,000
60,000
60,000

See bank's card on another page.

" — **Chandler & Co.**

Mortgage Bankers...
Henry T. Chace. ..C

300,000 Chemical National and J. P. Morgan & Co.
Globe Nat., *Boston.*

Exclusively first mortgages on Chicago real estate. Investments for savings banks, trustees, executors and individuals. Thirty years' experience.

" — **Chicago National Bank**

J. R. Walsh.....P
And'w McNally..V.-P
F. M. Blount.....C
T. M. Jackson.....A.C

500,000 Nat. Park Chemical and
500,000 Phenix Nat. Banks.
121,045 North National, *Boston.*
Merchants' Nat., *Phila.*

This bank solicits accounts of banks and other corporations, and will give careful attention to any business it may undertake. See statement on another page.

" — **Dowe, Wood & Newman.**

William H. Dowe, Elijah C. Wood, Gideon E. Newman.

Attorneys and Counselors, 927-932 Chicago Stock Exchange.

REFERENCES.—Chicago National Bank, Sprague, Warner & Co., C. A. Morrill & Co., Smith Wallace Shoe Co., Bush, Simons & Co., M. Gimbel & Son, Fairbanks, Morse & Co., Michigan Stove Co., Hawley Down Draft Furnace Co., Pictorial Printing Co., H. C. Fisher, Equitable Trust Co., Chicago; Columbia Commercial Association, James G. Johnson & Co., Geo. Mather's Sons, Mutual Reserve Fund Life Ins. Co., Hon. Clarence Lexow, U. S. Mercantile Repr. Co., New York; National Shoe and Leather Exchange, Boston Merchants' Association, Colburn, Fuller & Co., Justin Whittier, Boston.

" — **First National Bank**

Lyman J. Gage.....P
Jas. B. Forgan..V.-P
B. J. Street.....C
H. Hoge.....A.C
F. E. Brown...2d A.C

3,000,000 Fourth Nat. and Nat. City.
2,000,000 2d and Com'l Nat., *Boston.*
123,159 First Nat., *Phila.*

A regular Banking business transacted. Foreign Exchange, United States Bonds, and local Investment Bonds, bought and sold. Letters of Credit issued available in any part of the world. Collections carefully made and promptly accounted for, on moderate terms.

" — **Harris & Co, N. W.** Bankers

204 Dearborn, Chicago
70 State, Boston.....
15 Wall, New York..

700,000 Am. Ex. National Bank.
First National, *Chicago.*
National Webster, *Boston.*

Bonds—Street Railroad and Water Company, City, County, Town, and School Bonds a specialty. Write us if you wish to buy or sell.

" — **Lobdell, Farwell & Co.**

Edwin L. Lobdell...P
G. Farwell...Sec. & Tr

250,000 Nat. Bank Republic.

(Chartered, 1890.)

" — **Nat'l Bank Republic.**

John A. Lynch.....P
A. M. Rothschild V.-P
W. T. Fenton.....C

1,000,000 Nat. Bank Republic.
75,000 Nat. Bank Republic,
57,000 *Boston.*

See card on another page.

" — **Nat'l Live Stock Bank.** Union Stock Yards.

Levi B. Doud.....P
Geo. T. Williams V.-P
Roswell Z. Herrick, C
G. A. Ryther.....A.C

750,000 National City Bank.
750,000 N. Bk Redemption, *Boston.*
249,000 4th Street Nat., *Phila.*

We respectfully solicit accounts from banks and bankers, and offer to our patrons every accommodation consistent with conservative banking.

" — **Union National Bank**

J. W. Ellsworth.....P
David Kelley.....V.-P
D. R. Forgan 2d V.-P
August Blum.....C
W. O. Hipwell...A. C

2,000,000 Mechanics' Nat., Imp. &
500,000 Traders' Nat., Nat Bk. Re-
86,218 public and Kountze Bros.
Nat. Bank Republic and
State Nat., *Boston.*

Accounts of banks and bankers, mercantile and manufacturing firms, received on favorable terms. Foreign exchange bought and sold. Commercial and travelers' credits, available in Europe and the United States, issued. Collections carefully made and promptly accounted for.

Decatur — **Millikin & Co., J.** (Organized, 1860.)

Jas. Millikin.....P
O. B. Gorin.....C

200,000 Hanover National Bank.
100,000 Union Nat'l Bank, *Chicago.*
43,581

Individual responsibility, $800,000. Extra attention given collections.

Jacksonville — **Ayres & Co., M. P.**

American Exch. Nat. Bk.
First National, *Chicago.*

Extend to depositors every facility which their business, balances and integrity justify. A regular banking business transacted. Excellent facilities for collections.

ILLINOIS (Continued).

Place.	Bank.	Officers.	Capital Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Joliet	**Will Co. National Bank**	J. A. Henry.....P C. H. Talcott.....C	200,000 60,000	Merchants' Ex. Nat. Bank. First National, *Chicago.*
	General banking business transacted. Special attention to collections on moderate terms.			
Kankakee	**City National Bank** (Chartered, 1890.)	Solon Knight.....P H. M. Stone.....C	100,000 10,000 3,500	Chase National Bank. Metropol. Nat., *Chicago.* Fourth St. Nat., *Phila.*
	Send your collections to the City National Bank. They will receive prompt and careful attention.			
Lewistown	**Lewistown National Bank** (Chartered, 1894.)	L. F. Ross.....P W. H. Rhodes.....C J. J. McNally.....A.C	50,000	Hanover National Bank. Bankers Nat., *Chicago.*
	Special attention given to collections.			
Loda	**Sheldon, John S.** Banker...	.....	103,000	Bowery Bank.
		.....	.....	First Nat. and Merchants' L. & Tr. Co., *Chicago.*
		.....	.....	Fourth Nat., *St. Louis.*
	Dealer in farm loans and investment securities. A general banking business transacted. Collections a specialty. Rates reasonable. First mortgage loans negotiated and investments made for capitalists. Real estate bought, sold and rented on commission.			
Moline	**First National Bank**	J. M. Gould.....P J. S. Gillmore.....C	150,000 33,300 12,000	Imp. & Traders' Nat. Bank. Metropolitan Nat. Bank, *Chicago.*
Monmouth	**Nat. Bank of Monmouth**	Henry Tubbs.....P W. B. Young.....C James French...A. C	100,000 100,000 71,000	Chase National Bank. Continental Nat. Bank, *Chicago.*
	Correspondents and their collections accorded prompt attention and liberal treatment.			
Windsor	**Commercial State Bank...** (Chartered, 1890.)	L. A. Gould.....P Geo. C. Smith.....C	30,000	Chase National Bank. .....
			5,000	.....

INDIANA.

Bluffton	**The Studabaker Bank**	Hugh Dougherty..P D. E. Studabaker. V.-P J. S. Gilliland.....C John L. Waring...A.C	140,000	American Ex. Nat. Bank. First Nat. Bank, *Cincin.* Merchants' Nat., *Chicago.*
	Organized 1869. Individual responsibility, over $500,000. Collections made and promptly remitted at lowest rates.			
Indianapolis	**Fletcher's Bank** (S. A. Fletcher & Co.)	(S. J. Fletcher..... A. M. Fletcher).....	1,000,000 100,000	Bank of America. First Nat., *Chicago.* Nat. La Fayette, *Cincin.*
	Established in 1839. Collections given most careful attention, with best facilities in our locality.			
"	**Morris, Newberger & Curtis**	.....	.....	.....
	Attorneys-at-Law. Practice generally in all of the Courts. Commercial and corporation law in all their branches. Special collection department.			
Michigan City	**Citizens' Bank** (Chartered, 1888.)	W. B. Hutchinson..P C. E. Arnt.....C	50,000 30,000 5,000	National Park Bank. State Bank of Ind., *Indpls.* Comi. Nat., *Chicago.*
New Carlisle	**Bank of New Carlisle** (Established, 1873.)	(Service & Son).....	50,000 5,000	Merchants' Ex. Nat. Bank. Merchants' Nat., *Chicago.*
Salem	**Bank of Salem** (Chartered, 1879.)	Lee W. Sinclair.....P J. F. Persise.....C	55,000 65,000	United States Nat. Bank. Nat. Bank Ill., *Chicago.* Fourth Nat., *Cincin.*
	For careful and prompt attention send your collections to the Bank of Salem, Indiana.			
"	**Citizens' Bank** (Chartered, 1889.)	H. D. Henderson..P H. M. Henderson V.-P A. Lanning.....C .....Undiv. Prof.,	25,000 12,726 225	United States Nat. Bank. First Nat., *Cincin.* Bank of Commerce, *Louisville.* N. B. Republic, *Chicago.*
	Collections on this and accessible points receive prompt attention and remittances made on day collected.			

IOWA.

Buffalo Center	**Buffalo Center State Bk.** (Chartered, 1894.)	G. S. Gilbertson.....P E. E. Secor.....C F. H. Davis.....A.C	25,000 3,500 2,000	Am. Ex. Nat., *Chicago.* Merchants' Nat. Bank, *Cedar Rapids.*
	We make a specialty of choice Iowa real estate gold mortgage loans.			

IOWA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Clinton	**Merchants' National Bank**	L. Lamb.....P B. C. Van Kuran...V C. D. May.....A.C	100,000 12,500	Fourth National Bank. Merchants' Nat. Bank, *Chicago.*

Collections and other business sent us will have prompt and careful attention.

Dyersville	**German State Bank**	Joseph G. Bailey...P D. A. Gehrig.....C	25,000 8,000 1,172	Mercantile National Bank. Nat. Bank Ills., *Chicago.* Dubuque Nat., *Dubuque.*
George	**George Savings Bank** (Chartered, 1892.)	B. L. Richards.....P C. T. Tupper.....C	16,000 2,500	First Nat., *Rock Rapids.* Nat. Bank Republic, *Chicago.*

First mortgage loans negotiated on the best lands in Northwestern Iowa. Send us your collections.

Iowa Falls	**First National Bank**	J. H. Carleton.....P W. H. Woods.....C F. D. Peet.....A. C	50,000 25,000 27,520	Imp.& Traders' Nat. Bank. First National, *Chicago.* .....
Sac City	**Sac Co. State Bank** (Chartered, 1887.)	Asa Platt.....P E. N. Baily.....C J. Y. Campfield...A. C	75,000 25,000 10,000	Chemical National Bank. Union Nat., *Chicago.* State Sav., *Des Moines.*

Special attention given to collections.

Tabor	**First National Bank**	F. C. Johnson.....P L. J. Nettleton.....C	50,000 1,500	Mechanics'National Bank. Omaha Nat., *Omaha.*

Only National bank in the County. Excellent facilities for collections.

KANSAS.

Arkansas City	**Home National Bank**	F. M. Strong.....P Howard Ross.....C W. E. Wilcox.....A. C	250,000 35,500 6,000	Fourth National Bank. Midland Nat., *Kans. City.* Merch.-Laclede Nat., *St. L.*

The largest bank in the county. Prompt attention to all collections. Special facilities for all Oklahoma and Ind. Ter. points.

Hiawatha (Established, 1871. Chartered, 1887.)	**The Morrill & Janes Bank**	E. N. Morrill.....P C. H. Janes.....V.-P C. D. Lamme.....C	100,000 7,600 4,802	Am. Exchange Nat. Bank. First Nat., *Chicago.* Nat. Bank Comm., *St. Louis.*

The pioneer bank.

Kansas City	**Inter-State Nat'l Bank**	J. D. Robertson....P Lee Clark.....V.-P W. C. Henrici.....C	1,00,000	American Ex. Nat. Bank. Corn Exchange, *Chicago.* .....

See their card on another page.

Nickerson	**Farmers & Citizens' Bank** (Established, 1889.)	W. W. Aldrich.....P E. M. Elliott.....C J. L. Pentzer.....A. C	50,000 5,000	Nat. Bank North America Union Nat. Bank, *Kansas City.*

Individual responsibility, $150,000. Collections promptly attended to.

Overbrook	**Kansas State Bank**	J. M. Eagon.....P E. J. Hilkey.....C J. A. Kesler.....A. C	10,000 1,000 118	American Ex. Nat. Bank. N.B.Commerce, *Kans. City.* First Nat., *Topeka.*

Being located in one of the richest sections of Eastern Kansas, the Cashier solicits funds of Eastern investors for gilt-edge 6 per cent. first morgage farm loans.

LOUISIANA.

New Orleans	**Union National Bank**	Stephen Chalaron..P S. O. Thomas....V.-P A. Laparthe.....C	500,000 150,000	Nat. Park and First Nat. First Nat., *Chicago.* St. Louis Nat., *St. Louis.*

Does a general banking business. Buys foreign and domestic exchange. Sells drafts on all points in Europe. Makes cable transfers.

	State National Bank	Jno. H. O'Connor..P L. C. Keever....V.-P C. H. Culbertson....C Hillyer Rolston..A. C	300,000 60,000 17,000	Bank of N. Y. N. B. A., National Park and Seaboard National Banks. .....

Special attention to collections and correspondence. Reserve agency for country banks

Shreveport	**Merchants & Farmers' Bk.** (Chartered, 1892.)	Leon M. Carter.....P E. B. Rand.....C	150,000 25,000	Hanover National Bank. Boatmen's, *St. Louis.* State Nat., *New Orleans.*

Special attention given to collections upon all points in Louisiana.

MAINE.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Ellsworth	**Burrill National Bank** (Chartered, 1887.)	Chas. C. Burrill....P James E. Parsons..C	50,000 12,500 3,852	Shoe & Leather Nat. and Globe Nat. Banks, *Boston.*
Waterville	**People's National Bank** (Chartered, 1865.)	J. W. Philbrick.....P J. F. Percival.....C	200,000 40,000 6,800	Hanover National Bank. N. B. Redemp., *Boston.* Portland Nat., *Portland.*

Well-organized Collection department; prompt returns; lowest rates. Accounts solicited; our patrons accorded any favor consistent with sound banking. Correspondence invited.

MARYLAND.

Baltimore	**Citizens' National Bank**	Henry James.....P James A. Gary...V.P W. H. O'Connell...C	500,000 650,000	Gallatin National Bank. Continental Nat., *Chicago.*
Cumberland	**First National Bank**	Robert Shriver.....P J. L. Griffith.....C	100,000 100,000 14,349	Central and 1st Nat. Banks. Phila Nat., *Phila.* First Nat., *Balto.*
"	**Second National Bank**	Lloyd Lowndes.....P Daniel Annan.....C	100,000 150,000	Imp. & Traders' Nat. Bank. .....

This bank offers its services for the transaction of all branches of legitimate banking.

Transacts a general banking business. Prompt attention given to collections and correspondence.

MASSACHUSETTS.

Boston	**Columbian National Bank.** (Chartered, 1822.)	Horatio Newhall...P L. W. Burlen.....C	1,000,000 180,000 20,000	Ninth, Mercantile and Hide & Leather Nat. Banks. .....
Cambridge	**Charles River Nat. Bank.**	Walter S. Swan.....P Geo. H. Holmes....C	100,000 50,000	National Exchange, *Boston.* .....
Fitchburg	**Fitchburg National Bank.**	B. N. Bullock.....P W. J. Stearns.....C	250,000 140,000	American Ex. Nat. Bank. Merchants' Nat. and N. B. Redemption, *Boston.*
Reading	**First National Bank** (Chartered, 1891.)	Wendell Bancroft...P William A. Lang....C M. Parker.....A. C	50,000 7,100 2,100	Shoe & Leather Nat. and North Nat. Banks, *Boston*

Special attention given to collections and correspondence. Collections promptly remitted for on day of payment.

Bank accounts solicited. Special facilities for making collections and prompt remittance at lowest rates on all points in New England.

MICHIGAN.

Detroit	**Wayne Co. Savings Bank.**	S. Dow Elwood.....P C.F.Collins...*Sec.&Tr*	150,000 531,000	J. P. Morgan & Co. First National, *Chicago.*
Grand Rapids	**Grand Rapids Savings Bk.**	Chas. W. Garfield...P F. A. Hall.....C D. B. Shedd.....A.C	150,000 30,000 10,000	Am. Exchange Nat. Bank City Savings, *Detroit.* Metropolitan Nat., *Chicago*
"	**Old National Bank**	J. M. Barnett.....P H. J. Hollister.....C C. H. Hollister...A. C	800,000 215,125	National Park Bank. First Nat., *Chicago.* .....
Kalamazoo	**Kalamazoo National Bank** (Chartered, 1884.)	Edwin J. Phelps....P T. Y. Sebring.....C	150,000 50,000 18,000	Merchants' National Bank First Nat., *Chicago.* Detroit Nat., *Detroit.*
West Bay City	**People's Savings Bank**	Geo. L. Mosher.....P L. C. Butler.....C	50,000 10,000 2,000	United States Nat. Bank. Preston National Bank, *Detroit.*

A general banking business transacted. Try us on collections and receive prompt returns.

For further particulars see the bank's card in this issue of the MAGAZINE.

For further particulars see the bank's card in this issue of the MAGAZINE.

Special attention given to collections. A general banking business transacted.

Special attention given to collections for the Bay Cities and vicinity. Rates low and remittances promptly made.

MINNESOTA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Brown's Valley..	**Traverse County Bank** (Established, 1881.)	Geo. I. Becker.....*P* S. W. Chadbourne..*C* J. J. Quinlivan....*A.C*	40,000 10,000	American Ex. Nat. Bank. First Nat., *Chicago.* Merchants' Nat., *St. Paul.*

Special attention given to collections.

Duluth.....	**American Exchange Bank**..	H. M. Peyton.....*P* James C. Hunter...*C* W. G. Hegardt...*A.C*	500,000 100,000 275,000	National Bank Republic. Bank of Montreal, *Chicago.* *and London.*

Special attention given to the collections and accounts of banks, bankers, merchants, manufacturers, corporations, firms and individuals.

Minneapolis..	**Barnes, Henry E**.....	.....	.....	.....

Attorney-at-Law, 906-908 Guaranty Loan Building. Banking and Commercial Law; Collections and Foreclosures in all parts of Minnesota. Refers to Metropolitan Bank, Hon. W. D. Washburn, The J. I. Case Implement Co., Minneapolis, and the Lumbermen's Credit Association of Chicago.

"	**Farmers&Mechs.Savgs.Bk**	Clinton Morrison....*P* Thos. Lowry.....*V.-P* E. H. Moulton.*S. & Tr*	Mutual 49,000	....

Deposits, $6,098,254.

"	**Security Bk. of Minnesota**	F. A. Chamberlain..*P* H. M. Knox.....*V.-P* E. F. Mearkle, *2d V.-P* Perry Harrison.....*C* Theo. F. Hurley..*A.C*	1,000,000 250,000 273,000	Bank of N. Y. N. B. A. Commercial and First Nat., *Chicago.* Nat. Exchange, *Boston.*

Collections promptly made on all parts of the North-West, and remitted for on day of payment. Correspondence solicited.

"	**Union National Bank**.....	H. F. Brown.....*P* G. E. Maxwell, *1st V.-P* A. P. Kelley...*2d V.-P* W. E. Neller.....*C*	500,000 ..... 30,000	Third National Bank Nat. Bank of Ill., *Chicago.* ....

Bank and mercantile collections receive prompt attention. Correspondence solicited. See Card on inside front cover and in BANKERS' DIRECTORY AND COLLECTION GUIDE.

Redwood Falls....	**Redwood County Bank**..... (Chartered, 1891.)	E. A. Hendrickson..*P* H. A. Baldwin.....*C*	25,000 5,000 1,500	Chase National Bank. Merchants' Nat. and Commercial, *St. Paul.*

Banking in all its branches. Collections and requisites of non-residents promptly attended to.

St. Charles...	**Bank of St. Charles**.....	J. F. Kingsland.....*P* Theo. Speltz.....*C*	25,000	Bankers Nat., *Chicago.* German-American, *Winona*
St. Paul.....	**Morphy, Ewing, Gilbert & Ewing**..	.....	.....	.....

Attorneys-at-Law.

Wells.....	**German-Am. State Bank**.. (Chartered, 1893.)	J. H. Burmester....*P* W. H. Ketzeback...*C* S. J. Lombard....*A.C*	25,000	Nat. Bank Republic. Bankers Nat., *Chicago.* Mankato Nat., *Mankato.*

Collections a specialty and remitted on day of payment. Prompt attention to all banking matter entrusted to us.

Winnebago City..	**Faribault County Bank**..... (Organized, 1887.)	David Secor.....*P* S. S. Secor.....*C* John E. Borman..*A.C*	....	Hanover National Bank. Nat. Germ.-Am., *St. Paul.* Mankato Nat., *Mankato.*

Responsibility, $100,000. Collections on this city and Huntley, Nashville Center and Delavan given prompt attention. We remit same day collection is made.

MISSISSIPPI.

Greenville....	**Merchants & Planters' Bk**	J. S. Walker.....*P* S. C. Lane.....*C*	100,000 14,000	National Park Bank. N. B. Commerce, *St. Louis* Hibernia Nat., *N. Orleans.*

Correspondence solicited. Correspondence answered and remittances made on day received.

"	**Skinner & Lowenthal**.....	.....	.....	.....

Attorneys-at-Law.

Meridian.....	**Meridian National Bank**...	T. Wistar Brown...*P* J. H. Wright....*V.-P* E. B. McRaven.....*C* J. M. Jameson....*A.C*	100,000 50,000	Seaboard National Bank. Central Nat., *Phila.* ....

Send your collections to the Meridian National Bank. They will receive the personal care of an officer of the bank.

Rosedale.....	**Scott, Chas. & A. Y**.....	.....	.....	.....

Attorneys-at-Law. References: Bank of Rosedale, of which Chas. Scott is President; Hanover National Bank, New York City.

MISSOURI.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents, Other Correspondents.
Cape Girardeau	**Sturdivant Bank** (Chartered, 1882.)	Robt. Sturdivant...P Leon J. Albert.....C L. J. Albert, Jr...A. C	50,000 10,000 1,200	Fourth National Bank. St. Louis Nat., *St. Louis.* Ft. Dearborn Nat., *Chicago.*

Established, 1866. Collections on this city and accessible points receive prompt attention at lowest rates, and remitted on day of payment.

Kansas City	**Titus, Frank**	.....	.....	.....

Attorney and Counselor-at-Law, Room 901 New York Life Building. Commercial law and collections. Refers to any bank in the city.

St. Joseph	**Phenix Loan Association**	Wm. H. Carpenter...P J. R. Owens, *Sec. & G. Mgr*	500,000 167,000	.....

Real Estate, Loan and Investment Co. Capital is being paid up in monthly installments and is rapidly increasing each month.

St. Louis	**Miss. Valley Trust Co** (Chartered, 1890.)	Julius S. Walsh.....P D. R. Francis, *1st V.-P* Breck. Jones, *2d V.-P* DeLacy Chandler, *Sec*	2,600,000 415,000 114,145	Guaranty, Mercantile and Continental Trust Co's. Ill. Tr. & Sav., *Chicago.* .....

Executes trusts of every description. Becomes surety on Court bonds. Manages estates. General financial agent.

West Plains	**West Plains Bank** (Chartered, 1883.)	B. F. Olden.....P M. B. Clarke.....C J. S. Holloway...A. C	50,000	Chemical National Bank. Comtl. Nat., *St. Louis.* 2,500 N. B. Com., *Kansas City.*

Deposits, Feb. 20, '94, $142,000; loans, $108,000; cash and sight exchange, $78,000.

MONTANA.

Great Falls	**Cascade Bank** (Incorporated 1889.)	S. E. Atkinson.....P Jacob Switzer...V.-P F. P. Atkinson.....C W. W. Miller.....A. C	75,000 25,000	Chase National Bank. Natl. Bank Rep., *Chicago.* First Nat., *Helena.* .....

The oldest bank in the city.

Helena	**First National Bank**	S. T. Hauser.....P E. D. Edgerton, *V.-P & Mgr*	800,000 100,000 103,000	Nat. Bank Republic. First Nat., *Chicago.* .....

See card on another page.

Kalispell	**Conrad National Bank**	C. E. Conrad.....P W. G. Conrad....V.-P W. A. Conrad.....C Geo. Phillips .....A.C	125,000 25,000	Nat. Bank Republic. First Nat. Bank, *Chicago and St. Paul.* ....

Careful attention given to collections; remitted for at lowest rates. Interest paid on time deposits.

Missoula	**First National Bank**	A. B. Hammond....P A. G. England...V.-P John M. Keith.....C	150,000 150,000	National Park Bank. Commercial Nat., *Chicago.* Merchants' Nat., *St. Paul.*

Special facilities for making prompt collections. Banking in all its branches Banking point for Corvallis, Victor, Stevensville, Frenchtown, Superior, Thompson Noxon, Horse Plains, Ravalli and Bonner, Montana.

NEBRASKA.

Auburn	**Carson National Bank**	Jno. L. Carson.....P E. M. Boyd.....C R. C. Boyd, ... A.C	60,000 9,000 5,640	Kountze Brothers. Bankers Nat., *Chicago.* First National, *Omaha.*
Crete	**First National Bank**	John L. Tidball.....P L. H. Denison.....C	60,000 18,000 6,000	Chemical National Bank. Chicago Nat., *Chicago.* U. S. National, *Omaha.*

Collections receive prompt attention and remitted on day of payment. Send us your business.

Omaha	**Nebraska National Bank**	Henry W. Yates. .P Jno. S. Collins...V.-P Lewis S. Reed.....C W. H. S. Hughes.A.C	400,000 57,500 7,000	Imp. & Traders' Nat. Bank Nat. Bank Ill., *Chicago.* Nat. Bank N. Am., *Boston.* .....

Special attention given to collections. Returns promptly made at lowest current rates

NEW JERSEY.

Englewood	**Citizens' National Bank** (Chartered, 1890.)	Donald Mackay.....P Clinton H. Blake. V.-P Charles F. Park.....C	50,000 35,000 3,639	Fourth National Bank. .....

Collections solicited. Remittance on day of payment at lowest rates. Send us your business.

Newark	**Whitehead, John**	.....	.....	.....

Attorney-at-Law.

NEW JERSEY (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Paterson	**First National Bank**	Edward T. Bell.....P W. G. Scott.....C .....Dep.	400,000 349,000 1,793,000	Nat. Park, First and Imp. & Traders' Nat'l Banks.

Depositary of public moneys of the United States, the State of New Jersey, County of Passaic and City of Paterson. Collections a specialty.

"	**Paterson National Bank** (Organized, 1889.)	John W. Griggs.....P H. B. Parke.....V.-P Henry C. Knox.C Dep.	300,000 100,000 1,200,000	National Bank Republic.

Collections on Paterson and adjacent points remitted for on day of payment at lowest terms.

Rahway	**Union County Bank** (Chartered, 1887.)	Edward S. Savage..P Edw. H. Sherwood.C	50,000 23,500 3,000	Chatham National Bank. Nat. New'k Bkg. Co. *New'k* First Nat., *Jersey City.*

Accounts solicited. Business conducted on conservative basis. All collections promptly reported.

Salem	**Salem Nat'l Banking Co.**	Wyatt W. Miller....P H. M. Rumsey.....C Frank M. Acton...A.C	150,000 100,000 35,000	Third National Bank. Commercial Nat. and First Nat. Banks, *Phila.*

NEW YORK.

Brooklyn	**Fifth Avenue Bank**	Albert P. Wells.....P Isaac Simonson.....C	100,000 50,000 7,000	National Bank Republic.
Buffalo	**Bank of Buffalo**	E. C. McDougal.....P Sherman S. Rogers V.-P John L. Daniels.A.C George Meadway.A.C	300,000 300,000 82,893	Imp. & Traders' and Chemical National Banks. Merch. L. & Tr. Co., *Chicago.* Union Bank of London, *London.*

This bank has superior facilities for making collections in and out of the city on the most liberal terms, and with careful attention to the best interests of its correspondents.

"	**City Bank**	Wm. C. Cornwell....P P. H. Griffin.....V.-P Chas. Daniels 2d V.-P Alfred J. Barnes...C	300,000 150,000 John R. Boag.....A.C James G. Berry.2d A.C	Fourth National Bank.

The City Bank aims to make its Collection Department one of its prominent features, and the long experience of its officers has enabled it to build up a large and growing business in collections.

"	**Manufrs. & Traders' Bank** (Established, 1856.)	Pascal P. Pratt.....P Jas. H. Madison....C H. T. Ramsdell...A.C	900,000 500,000 125,000	First National Bank. First Nat., *Chicago.* First Nat., *Detroit.*

Collections promptly remitted for at lowest rates. Accounts of banks, bankers, manufacturers, merchants and others received on favorable terms.

Cortland	**First National Bank**	E. Keator.....P E. Alley.....C	125,000 90,000	Chase and Fourth National Banks.

With good facilities for the transaction of every branch of the banking business, we solicit collections from banks and bankers, with the assurance that all business entrusted to us will receive careful and prompt attention.

Elmira	**Second National Bank** (Chartered, 1863.)	Seymour Dexter....P D. M. Pratt.....C P. P. Norman....A.C	300,000 90,000 17,000	Chemical Nat. Bank and Nat. Bank of the Republic.

Bank collections a specialty for Central, Western and "Southern Tier" counties of New York and Northern Pennsylvania.

Glens Falls	**Glens Falls National Bank**	J. W. Finch.....P Wm. A. Walt.....C	112,000 25,000 108,000	Gallatin National Bank. New York State Nat. Bk., *Albany.*

Collections promptly remitted for at satisfactory rates.

Long Island City	**Queens County Bank** (Chartered, 1873.)	Walter E. Frew.....P Wm. Steinway..V.-P Jas. P. Besemer....C	100,000 50,000 26,924	Hanover National Bank and Nat. Union Bank.

Collections on this city and Brooklyn, and all accessible points throughout Long Island receive prompt attention and remittance.

				Principal Correspondents
N. Y. City	**Canadian B'k of Commerce** 16 Exchange Place.	Alexander Laird and Wm. Gray.....*Agts*	6,000,000 1,200,000	Bank of Scotland, London. Canadian Bank of Commerce, *Toronto.*

Buy and sell Sterling Exchange, Cable Transfers, etc. Issue Commercial and Travellers' Credits available in all parts of the world.

"	**Central National Bank**	Edwin Langdon....P C. S. Young.....C Lewis S. Lee.....A. C	2,000,000 400,000 79,000	First Nat., *Chicago.* Nat. Bank Commerce, *Boston.*

Transacts a general banking business. Accounts of merchants, banks and corporations received on favorable terms.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	Principal Correspondents.
N. Y. City	**Chase National Bank**	H. W. Cannon.....*P* Wm. H. Porter. *V.-P.* J. T. Mills, Jr.....*C* C. C. Slade.....*A. C*	500,000 1,000,000 307,405	

See Card on back cover of this issue.

"	**Hanover National Bank**	Jas. T. Woodward...*P* Jas. M. Donald...*V.-P* Wm. Halls, Jr.....*C*	1,000,000 2,000,000	Nat. Revere, *Boston.* Commercial Nat., *Chicago.*

See card on another page.

"	**Manhattan Trust Co.**	J. I. Waterbury.....*P* John Kean.....*V.-P* W. P. Hamilton...*Tr*	1,000,000 324,000	

Wall corner Nassau Streets.

See card on another page.

"	**National Park Bank**	Edward E. Poor....*P* George S. Hickok...*C*	2,000,000 3,000,000	

For further particulars see their card on another page.

"	**Seaboard National Bank**	S. G. Bayne.....*P* S. G. Nelson.....*V.-P* J. F. Thompson.....*C* C. C. Thompson...*A. C*	500,000 150,000 85,000	Central National, *Phila.*

See their Card on another page.

"	**Third National Bank** (Chartered, 1863.)	A. B. Hepburn.....*P* H. Chapin, Jr.....*C* J. F. Sweasey....*A. C*	1,000,000 200,000 62,143	Nat. Bank Com., *Boston.* First Nat., *Chicago.*

For further particulars see bank's card on another page.

"	**Union Trust Co.**	Edward King.....*P* J. V. B. Thayer ..*Sec* Ed. R. Merritt..*A. Sec*	1,000,000 5,000,000	

See card on another page.

"	**United States Trust Co.**	John A. Stewart.....*P* H. L. Thornell.....*Sec*	2,000,000 6,000,000	

For further particulars see card facing front cover.

"	**Western National Bank**	John E. Searles....*P* V. P. Snyder.....*V.-P* H. A. Smith.....*C*	2,100,000 50,000 232,000	

See the bank's card on another page.

PRIVATE BANKERS AND BROKERS.

	Name.	Address.	Principal Business.
"	**Borg & Co., Simon**	20 Nassau Street	Bankers and Brokers.

(Simon Borg; Leo Speyer, Member New York Stock Exchange.)
Dealers in all kinds of Investment Securities. Special attention given to Southern Bonds, etc.

"	**Brown Brothers & Co.**	59 Wall Street	Foreign & Domestic Bkrs

(James M. Brown, Chas. D. Dickey, John Crosby Brown, Howard Potter, Waldron Post Brown, Francis A. Hamilton, New York; Mark Wilks Collett, Stewart Henry Brown, Frederick Chalmers, A. Hargreaves Brown, England.)
Bills of Exchange, Commercial and Travelers' Credits, Telegraphic Transfers of Money, etc.

"	**Clews & Co., Henry**	13 & 15 Broad Street, opp. N. Y. Stock Exchange	Bankers and Brokers.

(Henry Clews; Chas. M. Foster.)
Interest allowed on deposits subject to check on demand. Investment and marginal orders executed. Members New York Stock, Produce, Cotton and Coffee Exchanges; also Chicago Board of Trade. Private wires to Chicago, Boston, Philadelphia, Providence, Baltimore, Richmond and Washington.

"	**Gilman, Son & Co**	62 Cedar Street	Foreign and Domestic Bkrs

(Winthrop S. Gilman; Theodore Gilman.)
For full particulars see their Card in this issue of the MAGAZINE.

"	**Knauth, Nachod & Kuhne**	13 William Street	Foreign and Domestic Bkrs

(Percival Knauth; Frederick Nachod; Alphons Jacobson; Octavio Knauth.)
Draw on Alliance Bank (Limited), London; Credit Lyonnais, Paris; Dresdner Bank, Berlin. For full particulars see their Card in this issue of the JOURNAL.

"	**Munroe & Co., John**	32 Nassau Street Boston House: 4 Post Office Sq.	Foreign Bankers.

(John Munroe; Edgar Lockwood; H. W. Munroe; F. Reiset.)
Circular Credits for Travelers. Exchange on Paris, London, Berlin and Geneva.

"	**Seligman & Co., J. & W.**	21 Broad Street	Domestic & Foreign Bkrs

Letters of Credit, etc. Special facilities for California business.

NEW YORK (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	Principal Correspondents.
Rochester	**Flour City National Bank**	C. C. Woodworth...P Wm. C. Barry, *1st V.-P* E. Frank Brewster, *2d V.-P* Wm. Aug. Waters...C P. A. Vay.....*A. C*	300,000 200,000	Nat. Bank of Commerce.
	Collections solicited. Returns made promptly.			
Saratoga Springs	**First National Bank** (Chartered, 1865.)	Jas. M. Marvin...P H. B. Hanson...*V.-P* Wm. Hay Bockes...C	125,000 125,000 40,000	Imp. & Traders' Nat. Bank. Nat. Bank Republic, *Boston* N. Y. State Nat., *Albany.*
	Collections on Saratoga and vicinity receive prompt attention and remittance. A general banking business transacted. The accounts of Summer visitors solicited.			
Syracuse	**Commercial Bank**	Henry J. Mowry....P Anthony Lamb.....C	250,000 50,000	Nat. Bank of Commerce and National City Bank.
		.....	.....	Nat. Bank of Ill., *Chicago.*
	State Reserve Depository, Accounts of Banks and Bankers solicited. Terms liberal. Collections made on all points at lowest rates. Correspondence invited.			
"	**Third National Bank** (Chartered, 1864.)	Henry Lacy.....P L. H. Groesbeck...C L. G. Lacy.....*A. C*	400,000 80,000 55,000	National Park Bank. Bankers Nat., *Chicago.* Fourth St. Nat., *Phila.*
	United States Depository. Collections a specialty. Lowest rates. Prompt attention and remittance.			
Tonawanda	**German American Bank** (Chartered, 1888.)	Martin Riesterer...P E. G. Riesterer.....C W. L. Sommer...*A. C*	200,000 40,000 44,000	Seaboard National Bank. Buffalo Coml., *Buffalo.* Albany City Nat., *Albany.*
	Largest collection business of any bank here.			
Troy	**National Bank of Troy**	..... Geo. H. Morrison...C	200,000 32,000 18,981	First National Bank. .....
Walton	**First National Bank** (Chartered, 1890.)	Geo. O. Mead.....P John Olmstead.....C	50,000 7,300 4,885	Chase National and Mercantile National Banks. .....
	Collections have careful attention. Collections in Delaware county solicited and remitted for on day of payment.			

NORTH CAROLINA.

Charlotte	**Mer. & Farmers' Nat. Bk.**	J. H. McAden.....P H. G. Springs...*V.-P* Jno. M. Miller, Jr...C	200,000 12,000 14,000	Seaboard National Bank. Bank of North America, *Phila.*
	Collection department under supervision of former National Bank Examiner for North Carolina and South Carolina. Special rates to regular correspondents.			
Durham	**Fidelity Bank** (Chartered, 1888.)	B. N. Duke.....P John F. Wily.....C	100,000 30,000 5,000	Chase National Bank. Tradesmen's Nat., *Phila.* Traders' Nat., *Wash., D. C.*
	Send us your Durham business, which will be promptly accounted for on moderate terms.			

NORTH DAKOTA.

Fargo	**First National Bank** Established 1878.	Geo. Q. Erskine.....P S. S. Lyon.....C C. E. Robbins....*A. C*	150,000 100,000 11,000	Chase National Bank. Chicago Nat., *Chicago.* First Nat., *St. Paul.*
	Collections on Northwest points handled at low rates and given prompt attention.			
"	**Newman, Spalding & Phelps**	.....	.....	.....
	Attorneys for the First National Bank and Merchants' State Bank of Fargo. References: Park, Grant & Morris, Wholesale Grocers, Vidger & Lewis, Commission Merchants, Fargo, and Marshall Field & Co., Chicago.			
Northwood	**State Bank** (Established, 1887.)	A. G. Clayton.....P Sidney C. Lough....C Thos. Berge.....*A. C*	20,000 1,000 8,972	Chase National Bank. No. Western Nat., *Mnpls.* Scand.-Am., *St. Paul.*
	Individual responsibility, $100,000. Solicits bank and mercantile collections. Prompt returns assured. We employ special Field collector.			

OHIO.

Cleveland	**Dietz, Denison & Prior**	35 Congress, Boston. 109 Superior, Cleveland	....	.....
	Bonds of cities, counties, villages and school districts bought and sold.			
"	**State National Bank** (Chartered, 1889.)	M. A. Bradley.....P H. C. Ellison....*V.-P* H. R. Sanborn.....C	500,000 100,000 15,000	National Park Bank and Third National Bank. .....
	Give careful and prompt returns on collections at lowest rates.			
East Liverpool	**Potters National Bank**	Wm. Brunt.....P Jno. N. Taylor...*V.-P* F. D. Kitchel.....C	100,000 20,000 7,349	Chase National Bank. Second Nat., *Pittsburg.* State Nat., *Cleveland.*
	Collections receive prompt attention. Foreign exchange sold. Your business solicited.			

OHIO (Continued).

Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents Other Correspondents.
Ironton.....**Second National Bank**.....	C. C. Clarke.....P R. Mather.....C	250,000 34,000 4,400	Third National Bank. First Nat., *Cincinnati.* First Nat., *Chicago.* Citizens' Nat., *Louisville.*

Collections a specialty. Remittances at lowest rates.

Zanesville....**First National Bank**..... (Chartered, 1863.)	W. A. Graham.....P Geo. H. Stewart....C	200,000 110,000 24,000	National Park Bank. Central Nat., *Phila.* Third Nat., *Cincin.*

We transact every class of business consistent with sound banking. Collections specialty.

OKLAHOMA.

Reno.....**First National Bank**.....	J. T. Allison.....P B. F. Still.....C	50,000 2,500	Metropol. Nat., *Kans. City.* First Nat. Bank, *Chicago.* .....

We have the best facilities for handling all Oklahoma and Indian Territory collections of any bank in either of the two Territories.

PENNSYLVANIA.

Allegheny....**German National Bank**....	F. N. Hoffstot.....P Jos. Stratman.....C	200,000 200,000 90,805	Imp. & Traders' and Mer. cantile Nat. Banks. Nat. Bank of Ill., *Chicago.*

Pittsburgh and Allegheny collections promptly made and remitted.

Bangor.....**Merchants' National Bank**	J. Buzzard.....P Andrew Eyer.....C	50,000	Hanover National Bank. .....

Butler.....**Butler County Nat. Bank**	Jos. Hartman.....P J. V. Ritts.....V.-P C. A. Bailey.....C	100,000 75,000 13,000	Seaboard National Bank. Second National Bank, *Pittsburg.*

Interest allowed on time deposits. Special attention given to collections.

Delta.....**First National Bank**..... (Chartered, 1890.)	V. G. Stubbs.....P Wm. McSparran. V.-P L. K. Stubbs.....C	50,000 15,000 3,000	Western National Bank. Merchants' Nat., *Phila.* Manfrs. Nat., *Balto.*

Send us your collections; prompt returns; low rates. Accounts solicited. New stone banking house. Funds protected by the Corliss safe and Hall's burglar proof vault door. Safe deposit boxes in vault.

Ephrata.....**Ephrata National Bank**.... (Chartered, 1881.)	Jno. Y. Weidman...P J. B. Keller.....V.-P J. H. Hibshman.....C	125,000 32,000 17,000	United States Nat. Bank. Central Nat., *Phila.* Fourth St. Nat., *Phila.*

Low rates of exchange on all drafts and checks on this place. Drafts on parties in Akron, Hinkletown, Stevens, Deaver and Reinholds collected.

Mt. Carmel....**First National Bank**.....	E. C. Tier.....P M. K. Watkins.....C	50,000	Nat. Bank Republic. Market St. Nat., *Phila.*

North East...**First National Bank**..... (Chartered, 1893.)	G. W. Blaine.....P Rob't Dill .....V.-P B. C. Spooner.....C	50,000 2,200 2,000	Chase National Bank. Second Nat., *Pittsburg.* Merchants' Bank, *Buffalo.*

The only National bank at North East. Collections on North East and vicinity will receive prompt attention and remitted for at lowest rates.

Philadelphia..**Fourth Stree' Nat. Bank**..	Sidney F. Tyler.....P R. H. Rushton.....C B. M. Faires.....A.C Frank G. Rogers. Mgr.	1,500,000 1,122,000 ..... Foreign Exchange Dept.	Chase and First Nat. Union Nat., *Chicago.* .....

Organized October 4, 1886. Exceptional facilities for making collections in Pennsylvania and adjoining States. Accounts solicited. Foreign exchange bought and sold. Cable transfers. Travelers' credits.

Pittsburg.....**Duncan & King**.....	....	....	.....

Attorneys-at-Law. Collections a specialty.

" **Fifth National Bank**.....	J. B. Finley.....P W. P. Knight.....C	100,000 20,000 4,000	Am. Ex. and Merch. Ex. Nat. Banks. Farm. & Mer. Nat., *Balto.*

All business entrusted to this bank will receive careful attention. Special facilities for handling collections.

" **Fort Pitt National Bank**...	D. Leet Wilson.....P And'w W. Herron .C	200,000 100,000 113,370	Chemical National Bank. Chicago Nat., *Chicago.* .....

See card on another page.

" **First National Bank**.....	Alex. Nimick.....P Chas. E. Speer..V.-P F. H. Skelding.....C	750,000 375,000 47,448	4th, 3rd, and Western Nat. First Nat., *Chicago.* Girard Nat., *Phila.*

Began business as Pittsburgh Trust Co. in 1852. Reorganized as First National Bank in 1863. Transacts a general banking, exchange and collection business.

PENNSYLVANIA (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Pittsburg	**Hill & Co., Geo. B.** 333 Fourth Ave.	(Geo. B. Hill..... Wm. I. Mustin..... J. D. Nicholson)....	....	W. S. Lawson & Co. ....

Dealers in stocks and bonds. Special attention given to all local securities. Established 1868.

"	**Sproul & Co. Henry** 78 Fourth Avenue.	(Henry Sproul).....	....	....

Members of the New York, Philadelphia, Pittsburg and Chicago Stock Exchanges and Chicago Board of Trade. Investment securities a specialty.

Titusville	**Commercial Bank** (Chartered, 1882.)	John L. McKinney..*P* John Fertig.....*V.-P* E. C. Hoag.....*C*	150,000 85,000 16,100	Chatham Nat. and Seaboard Nat. Banks. T. Mellon & Son, *Pittsb.*

Special attention given to collections, which are promptly remitted at lowest rates.

Warren	**Warren Savings Bank**	A. J. Hazeltine.....*P* G. B. Ensworth ....*C*	100,000 200,000 21,000	Imp. & Traders' and Seaboard Nat. Banks. Girard Nat., *Phila.* N. B. Commerce, *Pittsb.*

We solicit your Warren collection business. Will be prompt. Established in 1870 and now stand at the head of the list of State banks as to amount of surplus in proportion to capital.

Wilkes-Barre	**Wyoming National Bank**	Geo. S. Bennett.....*P* Chas. A. Miner...*V.-P* Geo. H. Flanagan...*C*	150,000 270,000 14,000	First and Chemical Nat. First and Merchants' Nat., *Phila.*

Collections promptly made on all accessible points at reasonable rates, and remitted for on day of payment.

York	**City Bank**	Chas. H. Stallman..*P* G. P. Yost.....*V.-P* R. H. Shindel.....*C*	100,000 35,000 10,000	Chase National Bank. Chestnut St. Nat., *Phila.* Nat. Exchange, *Balto.*

Collections solicitod and promptly remitted for at lowest rates.

RHODE ISLAND.

Pawtucket	**First National Bank**	Olney Arnold.....*P* Wm. H. Park.....*C*	300,000 175,000 21,520	National Park Bank. Nat. Bank Redemption, *Boston.*

This bank makes a specialty of collections, to which prompt attention is given while charges are moderate.

"	**Pacific National Bank**	..... C. L. Knight.....*C*	200,000 70,000 16,000	First National Bank. Nat. Bank Redemption, *Boston.*

Our facilities for making collections are excellent, and charges reasonable. Collections made and remitted for on day of payment.

Woonsocket	**Woonsocket Nat'l Bank**	J. W. Ellis.....*P* L. W. Ballou.....*C* E. C. Francis.....*A C*	200,000 170,000	First National Bank. Nat. Bank Redemption and Second Nat., *Boston.*

All business placed in our care will receive prompt and careful attention. Collections a specialty and remittances at lowest rates.

SOUTH CAROLINA.

Charleston	**Germania Savings Bank**	Chas. Litschgi.....*P* Walter Williman ...*C*	40,000 100,000 80,187	German-American Bank. ....
"	**Mordecai & Gadsden**	T. Moultrie Mordecai Philip H. Gadsden...	....	....

Attorneys-at-law, Nos. 43-47 Broad street. Counsel for State Sav. Bank. Attorneys in South Carolina for Postal Telegraph Cable Co.; Armour & Co., Chicago, Ill.; State Sav. Bank; Investment Building & Loan Assn; Tide Water Oil Co.
References; Any bank in Charleston, S. C.; J. H. Parker, President United States National Bank, New York; National Park Bank, New York.

Columbia	**Loan & Exch. Bank of S. C.**	A. C. Haskell.....*P* Julius H. Walker...*C*	127,000 80,000	National Park Bank. B. of C. N. B. A., *Charleston*

General banking business transacted. Prompt attention given to collections. Correspondence solicited.

SOUTH DAKOTA.

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Clear Lake	**Farmers' State Bank** (Chartered, 1892.)	John Swenson.....P T. C. Peterson..V.-P J. A. Thronson.....C	25,000 1,500 2,808	Mechanics' National Bank. Bank of Minnesota, *St. Paul.*
	Prompt attention given to collections, and farm loans made.			
Erwin	**Bank of Erwin** (Established, 1892.)	(A. W. Stone).....	10,000	Security Bank of Minn., *Minneapolis.* ....
	Individual responsibility, $10,000. Collections a specialty.			
Sturgis	**Polk, Chas. C.** Attorney-at-Law.	....	....	....

TENNESSEE.

Memphis	**Bank of Commerce**	S. H. Dunscombe...P JohnOverton,Jr. V.-P J. A. Omberg.....C	1,000,000 350,000	Bank of N. Y. N. B. A. Nat. Bk Commerce, *St. Louis* Citizens' Nat., *Cincin.*
	Collections promptly and carefully attended to.			
"	**Bank of Shelby**	Jos. J. Williams....P E. B. Lacy.....C	50,000 3,500	Imp. & Traders' Nat. Bank. .....
Tullahoma	**First National Bank** (Chartered, 1884.)	J. D. Raht.....P W. M. Ross.....V.-P Alan Parker.....C	50,000 10,000 1,887	National Park Bank. First Nat., *Nashville.* .....
	Special attention given to all collections and returns made promptly.			

TEXAS.

Austin	**Austin National Bank** (Chartered, 1890.)	E. P. Wilmot.....P H. P. Hilliard.....C W. L. Gilfillan...A. C	150,000 23,000 17,000	National Park Bank. N. B. Republic, *St. Louis.* First Nat., *Chicago.*
	Send us your business on Austin. Best personal attention to all collections and other business entrusted to us. Special rates to banks sending direct to us.			
Denison	**State National Bank**	R. C. Shearman.....P Alex. Bennie....V.-P G. L. Blackford.....C	150,000 30,000 25,122	Seaboard National Bank. Tradesmen's Nat., *Phila.* Fourth Nat., *St. Louis.*
	Correspondence invited, and inquiries cheerfully answered.			
Denton	**Exchange National Bank.** (Chartered, 1883.)	S. F. Reynolds.....P W. A. Ponder...V.-P J. C. Coit.....C	60,000 17,000 4,200	National Park Bank. Boatmen's, *St. Louis* N. B. Commerce, *Kans. City.*
	Special attention to collections.			
"	**First National Bank**	M. S. Stout.....P H. F. Schweer.....C	50,000 10,000	Hanover National Bank. Nat. B'k Commerce, *St. L.*
	Collections receive prompt and careful attention.			
Eagle Pass	**First National Bank** (Chartered, 1891.)	F. V. Blease.....P Wm. Hollis.....V.-P W. A. Bonnet.....C	50,000 12,500 8,000	Imp. & Traders' Nat. Bank. Alamo Nat., *San Antonio.* .....
	Collections receive prompt attention. Business on old Mexico solicited. Mexican dollars bought and sold.			
Ennis	**People's National Bank** (Chartered, 1886.)	J. Blakey.....P L. L. Works.....C J. L. Boynton...A. C.	50,000 800 5,000	Hanover National Bank. Contl. Nat., *St. Louis.* Whitney Nat., *New Orleans.*
	Collections a specialty. Remitted on day of payment. Prompt attention to all business sent us.			
Gainesville	**Gainesville Nat'l Bank**	C. C. Hemming.....P J. R. Stevens....V.-P H. R. Eldridge.....C	150,000 190,000	Bank of N. Y. N. B. A. Nat. Bk Commerce, *St. Louis* .....
	Send us your collections. Will be promptly attended to and remitted the day collected.			
Galveston	**Weekes, McCarthy & Co.** (Successors to American Nat. Bank.)	(N. Weekes ..... Ed. McCarthy..... A. H. Pierce)	....	Chemical National Bank. Am. Ex. Nat., *Chicago.* State Nat., *New Orleans.*
	Banking in all its branches. Foreign exchange bought and sold. Collections on all banking points throughout the State receive prompt attention and remittance.			
Granbury	**First National Bank** (Chartered, 1887.)	D. C. Cogdell.....P E. B. Hilburn.....C Gaston Cogdell...A. C	100,000 17,000 2,300	Hanover National Bank. National Bank Republic, *St. Louis.*
	Collections remitted for at lowest rates. Deposits, $73,000. Loans, $150,000.			
Hempstead	**Farmers' National Bank**	F. W. Zadow.....P Ed. F. Johns.....C	50,000 1,300 3,480	Nat. Bank of Commerce, *St. Louis.* ....

TEXAS (Continued).

Place.	Bank.	Officers.	Capital, Surplus & Und. Profits.	New York Correspondents. Other Correspondents.
Sulphur Springs.	**First National Bank** (Chartered, 1886.)	Jno. L. Whitworth...P Phil. H. Foscue....C	100,000 20,000 30,000	National Park Bank. Boatmen's, *St. Louis.* Union Nat., *New Orleans.*

Collections in N. E. Texas a specialty. Remittances promptly made at low rates Try us.

Temple.	**Temple National Bank** (Chartered, 1888.)	W. Goodrich Jones..P W. S. Rowland.....C	80,000 1,000 7,000	American Ex. Nat. Bank. St. Louis Nat., *St. Louis.* Hibernia Nat., *New Orl'ns.*

We have splendid facilities for making collections, which will receive prompt and careful attention.

Van Alstyne.	**First National Bank**	S. S. Dumas.....P D. S. Thompson....C J. Umphress.....A.C	50,000 10,000 6,000	Hanover National Bank. St. Louis Nat., *St. Louis.* Whitney Nat., *New Orleans.*

Collections made promptly and remitted same day.

Waco.	**Waco State Bank**	W. W. Seley.....P J. B. Baker.....V.-P M. A. Sullivan.....C T. B. Dockery....A. C	135,000 ..... 65,000	Corbin Bkg. Co., Am. Ex. Nat. and Nat. Park Banks. Mer. L. & Tr. Co., *Chicago.*

Chartered by State of Texas. Special attention given and quick returns made on all Texas collections. Correspondence invited.

UTAH.

Ogden	**Ogden State Bank** (Chartered, 1889.)	H. C. Bigelow.....P A. P. Bigelow.....C	125,000 20,000 10,000	Chase National Bank. Metropol. Nat., *Chicago.* First Nat., *San Fran.*

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"	**Wisconsin Marine & Fire Ins. Co. Bank.**	Wash'gton Becker..P John Johnston.....C	500,000	Hanover National Bank. Mer. L. & Tr. Co., *Chicago*
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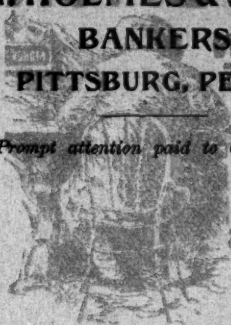

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OF THE CITY OF NEW YORK.

Capital, - - - $2,100,000.

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THE JANUARY 1896 EDITION will contain all changes in officers, capital, surplus, profits, etc., up to about January 15, and the book will be out as early as possible thereafter. The new issue will therefore show all changes which have been made in the early part of the year.

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☞ For list of contents, etc., see the advertisement, page 28, back part of this issue.

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(OVER.)

Announcement.

A fine photo-gravure group of all the

COMPTROLLERS OF THE CURRENCY

from the creation of the Bureau to the present time is now in the artist's hands, and when completed a copy will be furnished free to every BANKERS' MAGAZINE Subscriber for 1896.

The plate will be an artistic production suitable for framing, size 10 x 14; sent securely in a paste-board tube. This plate alone will be worth the subscription price.

Following is a List of the Comptrollers of the Currency, with the dates of their appointment:

		Appointed.	*State.*
1.	HUGH McCULLOCH	May 9, 1863	Indiana.
2.	FREEMAN CLARK	March 21, 1864	New York.
3.	HILAND R. HULBURD	July 24, 1866	Ohio.
4.	JOHN JAY KNOX	April 24, 1872	Minnesota.
5.	HENRY W. CANNON	May 12, 1884	Minnesota.
6.	WILLIAM L. TRENHOLM	April 20, 1886	South Carolina.
7.	EDWARD S. LACEY	May 1, 1889	Michigan.
8.	A. BARTON HEPBURN	August 2, 1892	New York.
9.	JAMES H. ECKELS	April 26, 1893	Illinois.

A short biographical sketch of each Comptroller, including some account of his public services, will appear in the MAGAZINE as soon as the plate is ready.

☞ We have also begun the preparation of a group of the

SECRETARIES OF THE TREASURY

for later production.

BANK BUILDINGS.—A series of fine Engravings showing the most notable examples of Bank Buildings in the United States will appear in the MAGAZINE for 1896.

(OVER.)